No. 29,675

Monday July 15 1985

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World news

Reagan resumes on Bell executive duties Helicopter

President Ronald Reagan, recov-ering from major abdominal surg-ery, resumed his executive duties. Helicopter, the leading U.S. manufrom his hospital bed with a call for facturer of army helicopters, a swift congressional action to resolve continuing differences over page 16
the Federal budget deficit.

Mr Reagan's attention to the bud-get was intended by the White moves against Sir Clive Sinclair for House to demonstrate his ability to \$2.15m (\$2.07m) worth of work which govern during the week that he is it claims it carried out on the Smexpected to remain in the Bethesda clair C5 electric vehicle. A writ was Naval Hospital in Washington, assuming no complications develop tor several weeks ago but no atfrom Saturday's operation.

Results of fests on the 5cm growth removed from Mr Reagan will be known today. His surgeon said the president was doing better than 99.9 per cent of patients after this kind of surgery. Page 16

Bolivian poli

Bolivians voted for a new government to solve the country's worst economic crisis. The Foreign Minister resigned hours before voting commenced in protest over estab-lishing diplomatic links with China.

Fabius fillip

French President François Mitter-rand reaffirmed confidence in Prime Minister Laurent Fabius in a move to ally fears of defeat in the next parliamentary elections. Page

Tamil talks

Negotiations between Sri Lanka Government and Tamil militants seeking independent homeland adjourned after five days without agreement. Talks are due to resume on August 12. Page 2

Newsmen protest

News photographers at the Paris Bastille Day parade laid down cameras in front of President Mitterrand to draw attention to the plight strong improvement by the latter of five hosteges, one a photograusually puts pressure on the weak-pher, held in Beirut.

Mine disaster

Ulster rioting

Two days of rioting by "loyalists" in The chart shows the two constraints fence Regiment soldiers.

Afghanis defect

Seven Afghan air force crew defected to Pakistan in two Soviet-built belicopter gunships. Kabul, which claims they lost their way on a HONG KONG banks cut their local training flight, has demanded the return of the aircraft.

Strike postponed

Threatened strike by black miners in South Africa receded after leaders of the miners' union decided to ously hampered trade. Page 3

Censure avoided

aster in which 35 people died after erbach, U.S. forest products group the Liberal opposition accepted that of which he is a director. Page 16 the match organisers and English fans were responsible for the riot.

Seven die in rains

A Pakistan couple and their five children died when their mud house collapsed in heavy rain near Rawal-

\$55m for Live Aid

The Live Aid rock concert, seen on television by about 2hm people, make major management changes. in Africa. Review, Page 13

readers who did not receive copies of the Saturday edition because of production difficulties in London

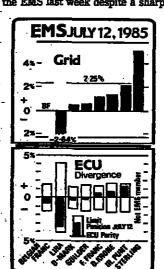
Pentagon crackdown

Business summary.

tempt has been made to serve it.

ISRAEL general strike tomorrow hinges on the outcome of negotiations between government and unions over wage erosion of up to 50 per cent planned by the state's new austerity programme. Page 2

EUROPEAN monetary system: The D-Mark failed to improve within the EMS last week despite a sharp



fall in the dollar. This was partly due to sterling's attraction, with funds switching out of dollars and happened. The Belgian franc was quite stable, helped by a surprise % point rise in the discount rate to 9% per cent.

missing. Gas explosion blocked the ties cut their money market intermain shaft with 2,000 tonnes of vention rate to 9% per cent with the French franc showing a small im-provement from last week against

Northern Ireland on the anniverson European Monetary System ex-sary of the Battle of the Boyne left change rates. The upper grid, based 71 people injured and 37 arrested, including two full-time Ulster De-including two full-time Ulster Dewhich no currency (except the lira) may move more than 2½ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of Eu-

> prime lending rate yesterday to the lowest level in seven years with a 1 percentage point fall to 7 per cent. Page 2

CHINA has issued regulations to ease port congestion which has seri-

call a special congress within the uK BANKS are likely to cut their next two weeks. Page 2 base rates by un to ½ a percentage base rates by up to ½ a percentage point within the next few days.

Belgium coalition government SIR JAMES GOLDSMITH, Anglo-avoided centrarie motion over the handling of the Heysel Stadium dis-mount another bid for Crown Zell-

W. R. GRACE, U.S. chemicals and natural resources group, suffered a 28 per cent fall in second-quarter net profits to \$41.44m from \$57.4m. Weak prices, slack demand and high start up costs in its special chemicals division were singled out for the setback, Page 17

FIRST CHICAGO, 10th largest U.S. bank, has publicly supported its chairman Mr Berry Sullivan follow-ing reports that U.S. bank regula-

CONTROL DATA, U.S. computer group, will close its supermini com-puter manufacturing operations for three weeks later this year because of weak sales and high inventories.

Nakasone to face EEC criticism on trade imbalance Emission

BY QUENTIN PEEL IN BRUSSELS

EUROPEAN LEADERS in Paris, Rome and Brussels, will this week spell out to Mr Yasuhiro Nakasone, the Japanese Prime Minister, their unanimous and growing concern at the slow pace of measures to open up the Japanese import market and to liberalise its financial sector.

They will also be seeking more action by the Japanese Government to expand its domestic economy in the light of the expected slowdown in the U.S. economy, and support for more technological co-operation and investment in Europe. Mr Nakasone will be facing a sceptical and critical audience on

his week-long trip through the Eu-

BY DAVID MARSH IN PARIS

FRANCE has urged that running of

projects in Europe's planned Eureka technology co-operation programme should be firmly in the

ands of industrialists. It has ruled

out the idea of setting up an agency

to co-ordinate the research scheme.

M. Hubert Curien, the French
Research and Technology Minister,
said Eureka should be based on the

best possible collaboration between

researchers and industrialists. De-

elopment of commercial products

in fields like information technolo-

gy, communications and robotics should have "a direct link to the (in-

dustrial) fabrication stage," he said.

M Curien's remarks, in an inter-

view with the Financial Times, are the clearest indication so far that

France wants to run Eureka as

much as possible on pragmatic in-

dustrial lines and avoid undue re-

He suggested that some elements

of the scheme could be run on the

pattern of the Ariane space pro-gramme, where work on the rocket

is divided up under control of lead contractors. M Curien, former head

of the French national space agency (CNES), played a leading role in the

Ariane project. He joined the Gov-ernment last year.

France out forward the Eureka

initiative three months ago. The

idea was launched partly to counter

the possibility that increased U.S.

Government technology spending

under its Strategic Defence Initia-

tive (star wars) could widen Eu-

rope's high-tech gap with the U.S.

and draw away top European re-searchers to the American pro-

After initial scepticism, the Eu-

reka plan is now being given broad support in European capitals. It re-

mains to be seen how it will fit in

with the EEC Commission's own

gramme.

liance on bureaucratic control.

France urges

Eureka role

for industry

efforts.

seeking to reinforce ties with En-rope could help to mitigate the inrope could help to mitigate the in-evitable criticisms.

programme to boost Japanese imports, due to be announced on his are known.
return to Tokyo, will do more than Already t

rope and the U.S.
Twice in recent weeks EEC lead-

Mr Curien will co-host a ministe

rial conference on Eureka starting

in Paris on Wednesday. It will

group foreign and research minis-

ters from 16 European countries as

well as representatives of the EEC

Commission, and is aimed at draw-ing up more defailed ideas of how Eureka will support specific areas

M Curieu indicated that agree

ment on an overall financing pack-age was unlikely. He argued that it was more important to have agree-

ment on the framework of co-opera-

France is proposing that funds

for Eureka come from a mixture of

government, industrial and bank-

ing sources, including EEC institu-

tions. This line is broadly favoured

Britain and other countries have been concerned that Eureka might lead to the setting up of a new re-search agency to add to the existing

European research apparatos. This has already been growing under the EEC's Esprit programme to co-ordi-

nate pre-competitive research in

"Anything that is rigid is dead,"

mental team would be needed to su-

pervise the overall Eureka pro-

ramme, he said, the idea of estab-

lishing an agency with its own re-sources should be rejected, partly

because it might lead to "competi-

On the question of possible competition for European research

expertise between Eureka and the

Strategic Defence Initiative (SDI) programme, M Curien thought Eu-

tion" with other organisations.

M Curien said. Although he accepted to open Community grain stores at the end of the season for 2m tonnes

by Britain and West Germany.

of high technology.

ropean Community, taking him to Italy, Belgium and the European Commission, as well as France where he arrived on Saturday. However, the very fact that he is

on the European Commission to In particular, there are wide-spread doubts that the measures in approach to the whole range of his forthcoming three-year action trade issues by the autumn, once the details of the action programme

Already that seems likely to inprovide marginal relief to the curvolve the more aggressive Eurorent trade imbalances with both Eupean stance on questions such as anti-dumping measures against

Bonn talks

fail to end

grain prices

TALKS BETWEEN the European

Commission, and the West German

Government aimed at ending the

row over cuts in Community grain prices appear to have failed.

Mr Frans Andriessen, the EEC Farm Commissioner, travelled to

Germany at the weekend with new

peace proposals in the hope of re-

solving the four-month-old dispute

when agriculture ministers meet in Brussels today.

seems to have cut little ice with

Herr Ignaz Kiechle, the German Agriculture Minister, who last

month used the veto for the first

time in the history of Germany's

EEC membership to prevent the 1.8

per cent cut in cereals prices.

The veto was, in effect, later over-ruled by the Commission when it

forced through the price reduction on grains and oilseed rape, using its

authority as supervisor of the Com-munity's agricultural market.

But Mr Audriessen is anxious to

resolve the issue with full ministeri-

al agreement in order to end uncer-

tainty among farmers before the next harvest.

His offer to Herr Kiechle, was to

reduce the price cut once again, from the 1.8 per cent now imposed

to 1.5 per cent. In addition, Mr

Andriessen is said to have offered

of a new grade of wheat - especially

preferential prices.

an indefinite tonnage.

tailored to German production - at

Reports from the meeting sug-

gest that this was not enough to sat-isfy Herr Kiechle. In particular he

had thought that the new interme-

diste wheat quality grade, which would exclude most UK producers,

should be introduced at the begin-

ning of the season next month for

The latest compromise, however

row over

By Ivo Dawnay in Brussels

more swiftly liberalised.

Although Japan maintained that the current trade imbalance with the EEC has stabilised over the past year at rather more than \$10bn, the concern in Brussels is that the over-all figures disguise a deterioration in the quality of European exports and the relatively higher intrinisic value of Japanese sales.

There is also a common concern

chemicals company, is now about one-third-owned by a diverse group of U.S. and British investors after a

placing of shares held by Italian

The placing has been co-ordinat-

ed - over several weeks and in

great secrecy - by Mediobanca, the country's premier merchant bank.

It is understood to have cost the

purchasers, as yet unidentified, more than \$250m in all.

Italian investor from gaining effec-

tive control of Montedison. It has al-

chude a merger of part of its special

chemicals division with a U.S.

chemicals group, possibly one

The shares involved were previ-

ously held by Italian state banks

involved in the latest transaction,

Among the principal intermedi-

ary institutions understood to have

been involved on the buying side

were Goldman Sachs, Lehman

new and major shareholder. Specu-

senior Milan-based business

which has now become a Montedis-

on shareholder.

the end of the season for 2m townes | Brothers, Salomon Brothers and Fi-

Its aim was to prevent any single

banks.

states at the low added value resulting from Japanese investments in Europe, and the lack of any substantial technological co-operation to match the transfer of technology from Europe to Japan.

Banks in secret

Montedison

share placing

"Seldom before has Europe had such a concerted view about Japan," according to one senior EEC diplomat. "All countries are very worried about the trade imbalance. But while that maintains an important priority, there is also now an economic dimension, and the question of science and technology.

They are not doing anything to Continued on Page 16

standards pose threat to rhodium supplies

By John Griffiths in London

RHODIUM, one of the precious metals used in car anti-pollution catalysts, has increased in price from \$400 to \$1,000 an ounce during the past 12 months in tandem with EEC negotiations to set car exhaust standards. It is questionable whether world supplies of the metal will be adequate, as European production of car catalysts rises following the setting of EEC car exhaust standards according to a study of standards, according to a study of the catalyst industry about to be

The study, undertaken by U.S.-based analysts Frost & Sullivan, concludes that as a result of the new EEC emissions standards, European production of car catalysts will rise from the current 600,000 a year - used almost exclusively on cars for export to the U.S. market to between 2.5m and 4.5m by 1988.

Were the higher figure to be the case, demand for platinum and palladium – the other precious metal ingredients in a car catalyst - could still be met comfortably. But rhodium demand, currently at 230,000 troy ounces, is already very close to supplies available from its prime source, South Africa, the study points out. At the 4.5m level, therefore, demand could not be met until secondary supplies became available through its recovery from scrapped North American cars, which have used catalysts for some

alyst production in Europe is likely to be near the minimum level.

Montedison paid L240bn to stock-

the group of top Italian industrialists which owns Gemina. Last week Sig Mario Schimberni, Montedison chairman, was attacked by Gemina red a meeting which included ianni Agnelli, Fiat chairman,
Continued on Page 16

The European Catalyst Industry
E775. Frost & Sullivan, 104-112
Marylebone Lane, London Wim over the BI-Invest takeover. This followed a meeting which included Sig Gianni Agnelli, Fiat chairman,

MONTEDISON, Italy's leading lation has focused on the Ferruzzi sugar group, which does, in fact, have an important minority holding, officially declared to be just above 3 per cent.

But it was learned at the weekend that the Anglo-U.S. share placing was designed specifically to fragment the group's share structure in order to avoid interference with Montedison's activities. Such interference, including political ma-nipulation, was a key feature of the company in the 1970s.

The other major effect of the placings is that they could be seen in Italy as an attempt by Montedis-on to break away from the influso emerged, however, that the com-pany is preparing shortly to conence of Gemina, the holding company which is controlled by Fiat, Pirelli, Mediobanca and others, and which is Montedison's single largest shareholder with 17.1 per cent.

Word of the share transfers which had formed an underwriting comes a week after Montedison itself announced that it had taken efconsortium for an equity issue by self announced that it had taken ef-the company in 1982. According to a fective 37 per cent control of BI-Invest, a major Italian industrial and financial group which indirectly controls a stake in Montedison the placing was accomplished indi-rectly by transferring the shares through the Milan bourse. through Gemina.

market raiders for control of BI-Invest in what is regarded here as the most dramatic stockmarket takeover in more than a decade.

delity Trust in the U.S. In the UK, stockbrokers Simon and Coates and Grieveson Grant have been involved in selected buying for Brit-Italy's financial establishment has been awash with rumours over the past few days that Montedison, a group which had 1984 sales of L12,382bn (\$6.55bn), had acquired a

Even at the minimum envisaged level of 2.5m units supplies would be under strain, the study suggests. The setting of the final emissions standards took place at the end of June. Most manufacturers have yet to determine precisely to what ex-tent "lean-burn" engine technology will obviate the need for catalysts in cars of under two litres, but the study's author accepts that 1988 cat-

This would still mean a very large increase in the proportion taken by vehicle catalysts of Europe's total BI-Invest, in which the Bonomi Currently, with annual output family held a commanding 30 per worth \$45m, they represent only cent, has been the junior partner in about 5 per cent. By 1988, however, observes the study, the sector's value would rise to between \$188m and \$388m, making it potentially the largest single catalyst grouping.

ropean experts in areas like artificial intelligence would have enough "natural intelligence" to put Europe's interests first. scheme launched last month to co-BA may encounter new legal

weekend that they did not necessarmath of the \$48m out-of-court deal struck with Mr Morris last Friday

This tied up an agreement with Laker's creditors first proposed in early May but hitherto rejected by

the total lawyers' costs incurred by ily regard the legal consequences of the plaintiff in the anti-trust action. the collapse as closed in the after Mr Beckmann has stoutly resisted Mr Beckmann has stoutly resisted an offer of \$8m first proposed on said Mr Spicer.
May 7, arguing that he and his colThis eventual

leagues are entitled to fees of \$60m or more. Confusion surrounds Mr Beck-Confusion surrounds par containing the man's present stance, despite the cepted by BA and its co-demonstrate on Friday.

They finally abandoned their at-BA as a separate settlement, not \$12m payment BA refused yester-least for fear of encouraging other day to comment on the terms gov-

spiracy case which would include BA and British Caledonian," said Mr Spicer. Mr Beckman could not

Lonrho set up two joint ventures with Sir Freddie after the February orris.

It has emerged that BA and its
1982 collapse of Laker Airways and
o-defendants agreed on Friday afco-defendants agreed on Friday af-ternoon in Washington to pay just tims of a conspiracy. It has threatened to seek triple damages of £327m but has not filed any action to date. "I have no doubt that we shall go ahead with our claim now,"

until August 20 to accept his

challenge over Laker collapse

BY DUNCAN CAMPBELL-SMITH IN LONDON

lapse of Laker Airways as a result of the UK flag carrier's sudden decision last week to accept a less than fully comprehensive serilement to the \$1.05 nn U.S. litigative launched against it and 11 co-defendants by Mr Christopher Morris, the Laker Airways liquidator.

Other parties to the Laker collapse, most notably Sir Freddie to the Laker himself, indicated over the weekend that they did not necessar-

morning in Washington.

be put out to grass." BA and the other defendants in the U.S. action, terday and he confirmed to us that

BRITISH AIRWAYS could face renewed legal battles over the collapse of Laker Airways as a result have offered Sir Freddie 58m in principles. Sir Freddie and Lonrho in the joint claims against defendants in a con-

be reached for comment.

This eventuality - with or without the participation Sir Freddie, who

itigation on the same lines.

Speaking on BBC yesterday, Sir

Freddie said: "There is certainly no question of me accepting any sum of money at this moment in time to free to pursue fresh litigation the terms governing the private agreement over tempt to tie up the \$64m comprehensive settlement tabled on May 8, which would have included Sir Freddie and Mr Beckman, in the belief that both would fall in line "We spoke to Mr Beckman yes- with Mr Morris in the coming

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South Korea: growth market Lex: UK monetary policy Editorial comment: Israel; Legal Profession: Foreign Affairs: Milan's Japan:



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Mitterrand bid to dispel defeatism

BY DAVID MARSH IN PARIS

PRESIDENT François Mitterrand yesterday reaffirmed his confidence in M Laurent Fabius, Prime Minister in the Socialist Government, in a bid to allay the growing feeling that the President is resigned to a victory by the right in parliamentary elections next

In a television interview in the Elysée Palace Gardens during yesterday's Bastille Day celebrations, M. Mitterrand did his best to soften the impact of his own remarks to a group of journalists last week in which he suggested he would be prepared to "cohabit" with a govern-ment of the right.

The President yesterday denied that he was putting forward a "hypothesis" of a victory by the opposition and eventual "cohabitation" after the March poll. He said he hoped M Fabius would remain Prime Minister "for a long time" and that Franch people by next and that French people by next March would rally around the So-cialists policies of modernising and strengthening France.

Martens thwarts

censure move

on Heysel riot

By Ivo Dawnay in Brussels

THE Belgium Government this

weekend sidestepped a censure motion proposed by the opposi-

tion, over its handling of the Heysel football stadium dis-

aster, in which 38 people died.

The dominant Social Christian faction, in the centre right coalition, warned their Liberal

The Liberals reluctantly ac-

match organisers as principally

early elections.

partners that any attempt to force M Charles Ferdinand Northomb, the Interior Minister, to resign could lead to good progress by observers.

cepted a motion blaming Eng- of the Sri Lanka Government lish soccer hooligans and the and the Tamils. The Govern-



M François Mitterrand

M Mitterrand's contrasting statements give an ample indication of

BY K. K. SHARMA IN NEW DELHI

groups seeking an independent homeland adjourned on Satur-

day until August 12. The post-ponement followed five days of

was apparent between the views

of the Sri Lanka Government

ment offered greater powers to

At the conference a wide gap two years.

Tamils agree to further

talks with Government

THE first ever talks between a agree to the merger of the two

delegation of the Sri Lanka Gov-ernment and the Tamil militant The Tamils, who rejected the

negotiations at Thimpu, the remote capital of the small Hima-layan kingdom of Bhutan. they agreed their proposed state should be within the framework of a united Sri Lanka. This

power could be divided up between if, as currently expected, the opposition wins an absolute majority in the National Assembly next March.

On previous occasions M Mitterrand has tried to give the appearance of alcomess from the political problems of the Socialists. But yesterday he declared that there was "no reason" to think that the president and the government were "two

M Mitterrand's attempt yesterday to blur the contours of his philosophy over "cohabitation" was designed to correct at least partially the widespread impression of de-featism fostered after his remarks

offer, relterated their demand

for self-determination and the

But, in an important concession,

means the Tamils have about adoned their demand for an independent "eelam," the independent borneland they have

been fighting for for more than

also be held at Thimpu, a venue chosen because of its inaccessi-

bility to journalists. The Indian Government, which helped to

The next round of talks will

sharp divisions have emerged with-in both the right and the left on how tion has been sharply criticised by right wing leaders since the Presithe President and the right wing dent made clear that he would aim government which would be formed in keep control of foreign policy and to keep control of foreign policy and

> Political commentators have been merciless in pointing out that the Fifth Republic tradition, set down by President de Gaulle, under which presidents regard these two areas as their sacred preserve, was fiercely attacked by M Mitterrand himself, then the leader of the Socialist opposition during the 1960s.

M Mitterrand's interview yesterday was preceded by the traditional military parade down the Champs Elysées. This year it featured the men and machines of France's rapid deployment force, created to come to the aid of allies abroad - inlast week. The Elysee appears to cluding West Germany. M Mitterhave been taken aback by the reaction to the President's earlier comments give an ample indication of the present period of political confusion in France. In recent weeks ments. Far from winning any show within Nato in the case of a threat of sympathy from the opposition, M to the "independence or integrity" Mitterrand's apparent handing out of France.

Strike threat adds urgency to Israel pay talks By David Lennon in Tel Aviv

THE THREAT of a general

strike tomorrow has added urgency to the negotiations between the Israeli Government and the unions over the wage erosion planned by the Government as part of its austerity

The Government wants a on wages for three months following a 14 per cent increase as compensation for recent inflation. The Histadrut rades union federation says this is inadequate and would result in wages being eroded by some 50 per cent.

match organisers as principally ment offered greater powers to responsible for the riot, it also district councils in the north-called on the authorities to do everything necessary to prevent any similar tragedy occurring. Mr Shimon Peres, the Prime

Mexico set to put clamps on economy

THE MEXICAN authorities appear set to put tight clamps on the economy in the second half of the year following last week's oil price-cur package and the removal of the so-called "free" peso rate against the

As an indication of their intentions, they have doubled the obligatory reserve requirements on funds the nationalised banks hold with the Bank of Mexico.

Total funds subject to the various reserve requirements and obligatory leading programmes will now ac-count for 90 per cent of deposits, leaving only 10 per cent for "free"

The central bank, however, says the measure is intended to last only three months.

The persistent rise in interest rates - the three months rate has risen 10 points since February was in any case a strong disincentive to credit growth.

It is not clear whether this attempt to engineer a second-half contraction in economic activity will be complemented by further public spending cuts. The year's previous two oil price cuts in February and June were followed by spending cuts of \$1.25bn and \$1.4bn

● Mr Mana Said al-Oteiba, United Arab Emirates Oil Minister, has called on Opec countries to main-tain price discipline in the face of what he called a "passing summer storm" of weak oil demand, Reuter reports from Abu Dhahi.

Returning from an Opec meeting in Vienna, he said in an interview that Opec members must sacrifice all they could to defend existing

Mr Oteiba said he did not think dexico's decision last Thursday to cut its crude oil prices by as much as \$1.50 a barrel would greatly af-

S. Africa miners call congress

BY ANTHONY ROBINSON IN JOHANNESBURG

THE THREAT of a strike by Western Areas—would be avail- the rank-and-file. gress within the next two weeks. It will be up to the congress to take the final decision on strike action or not. The decision to hold a congress came

Mr Cyril Ramaphosa, general moment. secretary of the NUM, said that The d ballot returns so far were strong in support of a strike."

the executive committee of the 110,000 members mirrors 2 National Union of Miners similar decision last July when (NUM) to call a special conthe 1984 pay offer made by the Chamber of Mines.

The result of that congress tors to resume negotiations with

the unwillingness of union organisers to risk a possibly long and violent confrontation major mining areas—Welkom, long and violent confrontation cent rise across the board and the Orange Free State and without clear endorsement from higher fringe benefits.

Over the weekend, Angloblack miners in South African able today.

Over the weekend, Anglogold and coal mines receded last

The decision to call a special American Corporation, which night, following a decision by congress open to all the union's employs 157,000 of the 550,000 black miners in the Industry. challenged the validity of the

ballot. It claimed that voting irregularities had resulted in a ballot which was not secret and therewas to mandate union negotia- fore not a fair assessment of worker sentiment.

as union leaders awaited the the chamber for an improved full results of last week's strike offer. Compromise was subsequently reached at the last mining companies, warned moment. The decision to hold a con-gress again this year reflects of 14.1 to 19.6 per cent on basic rates as a result of strike action.

Arab donors split over Sudan debt settlement

BY JOHN MURRAY BROWN IN KHARTOUM

A RIFT is developing among Arab country and Libya were developing donors over the settlement of Sudan's debts to various Arab funds. dan's debts to various Arab funds. The latest indication is the reluc-tance of Saudi Arabia and Kuwait, Sudan's largest Arab donors, to participate in a joint funding operation for Sudan sponsored by the Arab

League.
Their reluctance surfaced at the recent annual meeting of the Arab Bank for Economic Development in Africa (Badea) attended by finance Hassan Swareddahab said in an inters from the Arab League and Mr Chedli Klibi, the leagues

secretary general.

This disagreement among members reflects a split between the Sudan and the more radical league This is not a military pact or treamembers with whom the new Gov-ty." ernment is seen to be fraternising. The current improved relations

between Tripoli and Khartoum, which culminated this week in the igning of a military pact, is known to have caused great concern.
In a related incident, Mr Michael Van, the World Bank Director for

East and Southern Africa, was in Khartoum last week conferring with government officials. A World Bank and IMF team currently in Sudan is said to have made little progress on policy matters.

ident Jaafar Nimeiri was returning
Sudan's debt stands at \$9bn and from the U.S., said he was deter

● Sudan's leader said in an inter-view published yesterday that his our way of life in Sudan," he said.

from New York.

"I am not worried that our rela tionship with Libya might affect our relationship with America. Be-cause you become friends with somebody, that does not mean you terview with the New York Times.

Commenting on a Sudanese-Liby an military pact announced this This disagreement among mem-bers reflects a split between the There is nothing that our friends moderate traditional supporters of in the West should be worled about

> Instead, he described the agree ment as "a memorandum of understanding" in which Libya promises to provide the Sudan with military

Last Tuesday, President Ronald Reagan expressed "grave concern" about the agreement, saying it "could only impact adversely on

Gen Swareddahab, who came to power in a coup in April while President Janiar Nimeiri was returning it has outstanding arrears pay mined to hold elections next spring ments to the IMF of \$127m. as scheduled.

Bolivian voters hope to end economic crisis

The resignation of Sr Edgar Cam-acho Omista, Foreign Minister, was announced by Sr Gustavo Sanchez, lion voters. But opposition parties Interior Minister, on Saturday.

to the success of the elections.

Hong Kong banks cut interest rate

By David Dodwell in Hong Kong

HONG KONG'S association of banks cut the local prime lending rate yesterday to its lowest level for seven years. It was cut by one percentage point to 7 per cent as the lo-cal currency continued to strengthen against the dollar.

The latest cut is likely to stimulate local mortgage demand and will make borrowing for manufacturing investment more attractive.

In the first half of this year, demand for industrial loans remained restrained, despite strong export growth throughout 1984.

Interest rates have been trimmed steadily in Hong Kong since July last year, when a spate of political uncertainty linked with the difficult final stages of Sino-British negotiation over the territory's future after 1997 prompted the banking authorities to hoist rates to a record level of 17 per cent.

Hong Kong's currency has been linked to the dollar since October 1983 at a rate of HK\$7.89 to \$1, In recent weeks, as the American dol-lar has weakened against other cur-rencies, the "link" rate has slipped to HKS7.75, but short of unshackling the Hong Kong dollar from the U.S. dollar, the only option avail-able to the local banking authorities is to cut interest rates to restore

LA PAZ - Bolivians were voting Despite the military's repeated yesterday for a new government pledges that it will respect the rewhich they hope will end the com-try's worst economic crisis after a an army takeover especially if the campaign which ended with the vote is shown to be irregular, shock resignation of the foreign

Leftist President Hernan Siles

rejected the move, accusing him of Political sources said Sr Cama-electoral manipulation because his cho's decision to quit only hours be-fore the vote apeared to be linked to opinion polls, strong military protest against a President Siles Zuazo's loss of

government decision last week to support is in large part due to his sever links with Taiwan and exchange ambassadors with Peking.

The attitude of the military in 123 per cent when he took office in comparing Bolivia has been crucial 1982, is now running at almost 9,000

PINANCIAL TIMES -

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MINISTRY OF PUBLIC WORKS AND SERVICES STATE DEPARTMENT OF ENERGY

UNDERSECRETARY OF FUELS

"GAS DEL ESTADO" (Argentine Republic)

Public International Call for Tender No. 10650 for the service of internal inspection of the gas pipeline (24-inch diametre, 700 miles long) northern section at Campo Duran, Salta Province-Dean Funes, Cordoba Province, including the Campo Duran-River Bermejo Parallel, Salta Province, in the Republic of Argentina.

Gas del Estado will accept Tenders for the above service until 9 o'clock on 2 September 1985 in SGC/GDA/Gerencia Materiales, Sevicios y Obras/Licitaciones, at Isabel le Catolica 931/39, 1st Floor, Buenos Aires, Republic of Argentina.

Bidding Conditions: Companies interested in participating in this bidding may consult and/or acquire the relevant documentation, the cost of which is 13,000 Argentine pesos (equivalent to US\$20 approx.), from the above-mentioned address, at the following times:

Consultation: 7.30 to 14.00 hrs. Acquisition 7.30 to 13.30 hrs.

Opening of Envelope "A" Details: Opening will take place at 9 o'clock on 2 September 1985 at Isabel la Catolica 931/39, Group Floor, "Salon Auditorium," Buenos Aires, Argentina.

Guarantees: Submissions should be accompanied by Tender Guarantees, in the amount of US\$21,000 (twenty-one thousand U.S. dollars). The sums and terms of the acceptance and performance guarantees will be specified in the bidding conditions.

Arrangements are being made for this bid to be financed by the Interamerican Development Bank and for this reason all the terms of the bid are in accordance with the conditions of the said bank.

When the decision is reached, it will be made known to any possible parties concerned by means of publication to this effect and to the purchasers of the specifications in authentic form. This project is, therefore, limited to tenderers whether they be physical or legal persons, or a group of these, who are from member countries of the



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WORLD TRADE NEWS

Peking bid to ease congestion in ship-jammed ports

BY ROBERT THOMSON IN PEKING

THE CHINESE Government has issued regulations in an attempt to ease congestion in the country's ship jammed ports, which have caused cargo overflows in harbour yards and

overnows in narrour yards and seriously delayed the passage of imports and exports.

Under the new regulations, the country's defence forces have been asked to open military ports and warehouses, and provide labour to help in the transport of stalled goods.

Also elder will be diverted. Also, ships will be diverted from the larger and more con-gested ports, such as Shanghai and Qingdao, to smaller

harbours.
Shanghai has been singled out for special treatment and criticism by the State Economic Commission's Vice Minister, Zhao Weichen, who indicated that there are now about 160 foreign ships waiting to unload in the city's harbour.

In all, 500 ships are esti-

mated to be waiting in Chinese waters for a vacant berth. slowly by road and rail, causing a backlog in cargo removal 50 per cent higher than usual.

"From now on, cargo stock-piled in ports awaiting transport to other parts of the country will be confiscated by the state if owners fail to inform con-signees or pick up the goods within a certain time limit,"

The Chinese Government has long recognised that transport and energy are the weak links in China's modernisation drive, but the transport problem, in particular, is likely to get much

worse.
China just does not have enough port, road and rail capacity to handle the increased volume of import-export trade.

The new regulations follow a meeting of port officials which concluded that China's 398 berths (173 of which are capable of handling ships over 10,000 tons) are "over-10,000 tons) are "over-burdened." At the meeting, port officials blamed the rapid increase in imports, and port management, for the growing problem.

Zhao said Shanghai's problem.

Zhao said Shanghai's problems
lems were partiy due to "poor working efficiency" by transport transport for goods stocked at departments. Cargo stockpiled in harbour yards is moved too slowly by road and rail, causing a backlog in cargo removal 50 of much use in long-haul

Sino-French brewery deal

the French food products group, has agreed to build a FFr 300m (£25m) brewery and malting plant in China to produce Kronenbourg beer, writes David

an annual capacity of 20,000 tonnes destined for the brewery as well as for export.

The brewery itself will pro-

SHIPPING REPORT

W. C. C.

ed in Lights

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or established

41.5

Tankers left high and dry

BY ANDREW FISHER, SHIPPING CORRESPONDENT

far between on shipping mar-kets last week Grain rates continued to weaken as the surplus of tonnage weighed more heavily on the market while tankers generally found business even harder to obtain than in previous slack weeks.

The inconclusive end to the latest Opec meeting left the tanker market high and dry. Mexico, a non-Opec member, cut its oil prices, a decision described by E. A. Gibson Shipbrokers as "the only light on a

This will put pressure on Opec countries to follow suit. Gibson hoped "demand will be stimulated by keener oil prices

The malting plant will have

Marsh in Paris.

The plant, at Ningbo in Zhejiang province, close to the provincial capital Hangzhou, will
be built and run by a 50/50
Franco-Chinese joint venture.

The brewery itself will produce 50,000 tonnes of Kronesbourg beer for the Chinese
market. The plant will be built
mainly with French equipment,
with start-up foreseen at the
beginning of 1938.

SIGNS OF life were few and and provide some cargoes to reduce the ever-present surplus tonnage in all loading areas and eventually raise freight *ates from their present rock-bottom levels."

The only activity in the Gulf

was of the type that owners would rather not experience—attacks on two Turkish VLCCs (very large crude carriers) some 150 miles south of Iran's Kharg Island. There were no fixtures of large ships reported from the area.

The poor state of the market hand ships, which have fallen sharply again this year. Gal-braith's said activity on the sale and purchase side was the lowest for some time.

World Economic Indicators

		May '85	Apr '85	Mar '85	May '84
US Sbn	Exports	17.414	17. <i>37</i> 9	18.446	17.978
+	Imports	28.685	28,295	28.129	26.012
	Balance	-11,271	-10,516	-9.683	-8.034
UK £bn	Exports	6.782	6.896	6.828	5.637
	Imports	6.558	7.174	7.827	5.953
	Balance	+0.224	-0.277	-0.999	-0.316
Japan \$bn	Exports	14.230	14.719	14.388	14.086
Yelen: 4011	Imports	9,950	10.583	10.208	11.101
	Balance	+4.280	+4.136	+4.180	+2.985
W G DMb		46.90	44.31	45.67	39.44
	Imports	39.44	38.45	40.61	35.29
	Balance	+7.46	+5.86	+5.06	+4.15
France FFr		75.20	77.60	79.40	73.10
	Imports	77.00	87.80	80.00	73.02

China to impose fresh import tax

By Our Peking Correspondent

IN AN attempt to "regulate imports by economic means,"
the Chinese Government will
impose an "import regulatory
tax," in addition to existing
customs duties, on goods ranging from cars and motorcycles to video recorders and syn thetic fabrics.

The move was announced in a State Council circular carried by the Chinese news agency, Xinhua. The circular said some localities and units have "imported in a blind way commodities with big price differentials on home and foreign martials on home and foreign martial distributions and home and home and foreign martial distributions and foreign martial distributions and home and foreign martial distributions and foreign martial distributions and home and h tials on home and foreign mar-kets . . . this has had an unfav-ourable impact on domestic economic development."

economic development."

Analysts here are unsure from the wording of what has been released of the circular just how widely the new import tax will be applied when it becomes effective on July 16. Also, no indication was given of the amount of tax to be charged.

The Xinhua report added "that the tax is to apply in the Special Economic Zones and the Heiner Island Administrathe Hainan Island Administra-tive Zone."

The doubt is over whether the tax will apply only to im-ports through those areas or whether the tax will be applied throughout China, and include the zones and Hainan which have lower import duties than the rest of the country.

Brazil navy signs \$10.6m **U.S.** order

By Andrew Whitley in

THE BRAZILIAN Navy has signed a \$10.6m (£8.15m) contract with Bell Helicopters of the U.S. for 16 Jet Ranger III aircraft. Approval is also reported to have been given for the purchase from France's Aerospatiale of a further 17 beliepters in a contraversial helicopters, in a controversial deal valued at about \$50m. The controversy over the

French helicopters arose initially last February, in the last days of the former military government, when an attempt was made to rush through a was made to rush intough a much larger package of heli-copters for both the Navy and the Air Force.

The former Air Force Mini-

ster, Gen Delio Jardim de Mattos, signed contracts for the purchase of 15 Super Puma helicopters costing \$100m. But the Navy, which originally wanted 10 Super Pumas and 15 firmed its purchase with the

required down-payment.
Five months later, after the change of regime, the roles have been reversed: the Air Force is now seeking loopholes to get out of its contracts with Aerospatiale, while the Navy has gone ahead with its purchases, albeit on a smaller scale than originally planned.

According to industry officials Admiral Henrique Saboia, the

Admiral Henrique Saboia, the new Navy Minister, gave the goahead about 10 days ago for the purchase of six Super Pumas and 11 Esquilos, although this could not be confirmed officially. Advice has meanwhile been sought from Brazil's AttorneyGeneral on ways of cancelling or modifying the Air Force contract. A senior French Ministry official suggested last week that official suggested last week that perhaps the French credits could be allocated to other pur-



Japan hits out at U.S. move on semiconductors

against semiconductor sales in Japan us, "It is quite regrettable for Lagran. In deciding to proceed with the investigation last week, Dr Clayton Yeutter, U.S. Trade and Industry, Representative, said that if the charges were upheld he might recommend that the U.S. take recommend that the U.S. take Japanese exports. "It is quite regrettable for harmonisation of the trade relationship between the two of Japan's Ministry of Intercountries." Mr Murato added. Japanese, on the other hand, who made his countries. The charges that Japan's have only 9.5 per cent of that market's have only 9.5 per cent of weekend is comments at recent trade talks comments at recent trade talks recommend that the U.S. take recommend that the U.S. take Japanese exports. "We fear that the decision of the trade relationship between the two and third countries. The kets, but they supply only 35 have only 9.5 per cent of weekend is commented is commented is unconductor market is comments at recent trade talks comments at recent trade talks on erroneos assumptions, was chosed at the based on erroneos assumptions, was chosed at the based on erroneos assumptions, was chosed in the countries. The charges that Japanese, on the other hand, have only 9.5 per cent of demand for chips.

The charges that Japan's semiconductor market is comments at recent trade talks of semiconductors by Japanese ever. sharply dispute this figure.

Mitti also disputed, claims that vertically integrated Japanese electronics companies make and lindustry.

In supporting statistics, Mitti also disputed, claims that vertically integrated Japanese electronics companies make and lindustry.

The charges that Japan's said. U.S. industry officials however, they said. U.S. industry officials have only 9.5 per cent of America's \$15.1bn market, they supply only 35 have only 9.5 per cent of weet only 9.5

recently toured the country talking with Korean concerns about licensing agreements that through a process of rapid could lead to tens of millions change. South Korean com- Colgate, both of the U.S., are of dollars' worth of business.

in a market that, for geo-graphic and historical reasons, has been dominated by Japanese and American com-

TOP JAPANESE Government officials hit out angrily against see the investigation as potentially harmful to future trade charges of alleged harriers against semiconductor sales in The Japanese, for their part, made by the U.S. Government panies have 19 per cent of the consume most of Japan's semiconductors. For example, they conductor market, including said, two of the major chippersonal company subsidiaries in Japan puter and word processor many materials.

S. Korea shapes up as UK growth market

These arrangements are fundamentally altering the nature of British involvement

panies are starting to manufac-ture more sophisticated products and need better technology.

Although consumer buying papers for a 40 per cent (\$5m) power has not fully kept pace investment in Kudong City

who led the delegation.

A company representative
The market itself is also going said its international competi-

with the growth of the economy. Gas, a rapidly-growing gas dis-Koreans are expected soon to make up for lost time. It is that rapidly-developing the city's heavily populated

business with visitors," said Mr Michael Cooper, BP representa-tive and chairman of the British ket for industrial electronics Chamber of Commerce. Those might not be large enough to difficulties, he says, can make it prohibitively expensive for giants, but many companies smaller companies to set up have eyes on export to thirdjoint ventures.

Both BP and Unilever believe

SOUTH KOREA is shaping up as a potentially rapid growth market for British industry, but one that is requiring diligent attention to detail and a realistic assessment of market potential.

Unilever and British Petroleum have recently signed joint venture agreements establish presence in South Korea for large British corporation.

A delegation of prominent electronics executives has recently toured the country of the company to the company representative.

It is being recognised that consumer market that Unilever have passed hopes to tap. Unilever entered by British industry by default, particularly in fields such as licensing technology to the Aekyung Corporation, a chemical manufacture of gas, and should be constructed and detergent manufacture. Still, troubles do crop up. Platt Saco Lowell, the textile consumer market that Unilever nated by British industry by default, particularly in fields such as investment in investment on the contact of 70m cubic metres by the company as well as provide technological help, investment in South Korea for large British corporation.

A delegation of prominent electronics executives has recently toured the country that the company representative in the delegation.

A company representative business kukdong's volume of business in exertion is exercise to quadruple this is exercise to 70m cubic metres by the constant manufacture of gas, and should be close to 70m cubic metres of gas, and should be close to 70m cubic metres by the early 1990s.

The experience was a happy invested won 10bn (£8.5m) in 1990s.

The experience was a happy invested won 10bn (£8.5m) in 1990s.

By Will add financial muscle to the company with company with high-level Government begins distributing liquefied in the company with high-level Government begins of the market that Unilever thereof to the company with high-level Construction of the market that Unilever as the company with heavily t

tempt some of the industry

country markets.
Embassy officials hope to they have timed their entry to the market well, coming when establish some momentum that will make Korea a less distant Government policy is increas-ingly favourable to foreign companies.

NOTICE OF REDEMPTION

To the Holders of

Westpac Banking Corporation

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 31, 1985, \$20,000,000 principal amount of the above described Bonds has been selected for demption on August 14, 1985 at a redemption price of 101% of the principal amount thereof, together with accrued interest to said date, as follows: BONDS OF U.S. \$5,000 EACH

On August 14, 1985, the Boods designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. The said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto, at the option of the holders subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main) or London, or Krediethank S.A. Luxembourgeoise in Luxembourge, or Swiss Bank Corporation in Basle. Payments at the offices referred to above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained by the payee with a bank in New York City. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees who are not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification when presenting your securities for payment.

On and after August 14, 1985 interest shall cease to accrue on the Bonds herein designated for redemption.

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WESTPAC BANKING CORPORATION

Radical

tax plan

outlined

by SDP

RADICAL proposals for reform of taxation, based on abolition of the

National Insurance system and the

exemption of all savings and invest-

The party says its Green Paper, which pulls together all of its recent

work on taxation, is aimed at mak-

ing the taxation system simpler, fairer and more efficient without

greatly altering the overall yield

Budget secrecy would be ended

by producing a "green" budget at the end of each calendar year to an-

nounce plans for the final spring

ment from tax, have been publishe

by the Social Democratic Party.

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Kuwait seeks 5% share in UK petrol market

BY DOMINIC LAWSON

KUWAIT wants to take a 5 per cent to 7 per cent share in the UK petrol market. Sheikh Ali Khalifa al Saculty was that neither side wanted pean refining bah, Kuwait's Oil Minister, said in an interview with the Financial

Kuwait has a strong foothold in the European oil refining and marketing business having bought the European interests of Gulf, the U.S. oil company. Sheikh Ali Khalifa said that it was not for lack of trying that Kuwait Petroleum, the Kuwaiti state-owned oil company, had not yet moved into Britain.

The Kuwait Investment Office holds about 1.8 per cent of the UK petrol market through a UK subsidiary which owns the Sadler and Pace chains. But Mr Nader Sultan, president of Kuwait Petroleum International (KPI), said yesterday that this was not included in the plan to take up to 7 per cent of the

Mr Sultan said that up to five

to own the Gulf refinery at Milford

It is believed that the takeover of Gulf by Chevron last year has stalled the attempt by KPI to take over Gulf's UK network. KPI has enough refining capacity and is on-ly interested in taking on distribution. Sheikh Ali Khalifa said: "The refineries that have to be closed. And we just do not want to enter in-to a country and the first thing we do is to close a refinery and cause loyment. But if we find the right economic package we would be interested in getting in." The Gulf network would give KPI

only about a 2 per cent stake in the UK petrol market and Mr Sultan said yesterday that his "door is open" to other offers. He added that time was on Kuwait's side because

The reason for Kuwait's European refining and marketing expansion is chiefly to establish secure outlets for crude oil which is produced outside the main consuming market. It would become vital to Kuwait if there was any disruption

ports of crude oil The meeting next week of minis ters from the Organisation of Petro-leum Exporting Countries will be "long and difficult" Sheikh Ali Khai-

in the Gulf that prevented direct ex-

Saudi Arabia and Kuwait could not further reduce production to support the oil price, said the Ku-waiti Oil Minister, who added: "We have helped Opec a great deal by reducing production but we are be-yond the limits of what we can do."

Sheikh Ali Khalifa called upon non-Opec producers such as Britain

Commons standing commit would examine all propos changes in taxation structure. to help Opec by cutting their production to avoid a precipitate drop in oil prices.

The plan to abolish the National Insurance system and its integra-tion with the taxation system would mean a person's entitlement to ben efit would no longer depend on his or her contribution record. It would improve the position of part-time workers and very low income earn ers. "It will end the absurdity and injustice whereby liability for National insurance contrib make people worse off if they earn more and it will make the whole tax system more sensible," the paper

adds. Other proposals for reform include: • The taxation of "perks", such as

company cars, at their full value • The restriction of tax relief on mortgage interest to the basic rate

OA change to make personal tax allowances worth the same to all taxpayers rather than being more val-BP, the letter continues, "makes uable to higher rate texpayers, as at the above affirmation subject further to there being no legal or gov-♠ The separate taxation of men and

to raise prices as a necessary • The reform of all capital taxes, It seems likely that the BP letter will be discussed during today's

particularly Capital Transfer Tax, which would be tightened so as to become "an effective tax on the transfer and inheritance of capital." The new CIT rate would be based on all gifts

would have to be a long-term objective with a lengthy transition. This will be gradually to make all sav-

Supply crisis plan disclosed

BY IAN HARGREAVES

in the event of an oil supply crisis will be a series of informal understandings between the Government protect UK consumers from the price consequences of the crisis. New light has been shed on these

arrangements by the disclosure of a letter from British Petroleum (BP) to the Department of Energy. The question of oil supply in a cri-

sis is expected to form part of a debate in parliament today on the Oil and Pipelines Bill. This Bill is the vehicle for abolishing the British National Oil Corporation (BNOC), which at present has access to 51 per cent of all crude produced from the UK sector of the North Sea.

post-BNOC provisions on supply security, which Labour MPs have ar-

Energy Minister, has made it clear that the initial UK defence in the event of a supply interruption would be based upon "informal as-

BRITAIN'S first line of protection rangements which, he said, were in the event of an oil supply crisis confidential.

The nature of the agreement with BP, which is thought to be similar to those between the Government and other oil companies, is set out in a letter from Mr David Simon,

sharing arrangements governed by

determined by the Secretary of State, after consultation with BP, in which supplies of crude oil and products in the market in the UK are insufficient to meet the demand

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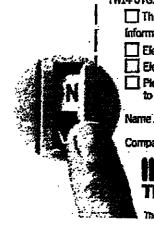
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at the Department of Energy. with relevant contracts and established patterns of business. BP curber 11, 1983, gives the background to BP's legal relationship with the rently envisages that such products would be available to it from refining capacity available in the UK." Government under the BNOC oil participation agreements and the definition of a supply shortfall. The arrangements cover any sup-ply gap which stops short of a ma-jor international crisis in which oil-

An attempt is to be made by the opposition to strengthen the Bill's

ELECTRICITY

TALKS THE

INDUSTRY.

Mr Alick Buchanan-Smith, the

Mr Buchanan-Smith refused however, to give details of the ar-

Upon receipt of a ruling by the Government that a shortage exist-ed, the letter says, BP pledges that "it will ... keep its custome UK supplied with crude oil and or petroleum products in accordance

head of BP's refining and marketing division, to an undersecretary

the International Energy Agency (IEA) would come into force. These mechanisms would take effect only when a 7 per cent deficiency in sup-

Under the UK's private arrange-ments, the BP letter says, a short-fall is defined as "circumstances as for crude oil and products and in

ntary debate, since the oposition believes that in abolishing BNOC the Government has serious ly weakened Britain's ability to deal with a supply shortage.

An amendment to the Oil and Pipelines Bill, published last week. would permit the Government to

CBI fails to back call for more union laws

BY JOHN LLOYD, INDUSTRIAL STAFF

THE CONFEDERATION of British Industry (CBI), the main UK employers' body, has made a cool initial response to suggestions by the Government that it will bring in further industrial relations legisla-

It says that while there is plenty of scope for existing rights to be clarified and defined, "changing or creating rights is another (thing)."

The CBI says that one proposal mooted by Mr Tom King, the Em-

ployment Secretary, in a speech last month was to protect union members who worked during a strike from disciplinary action. Whatever the merits of that ontion, it would, if enacted, change the disciplinary procedures in nearly every trade union's rule book. If that happened, the scope for litiga-tion would be greatly increased,

the CBI states . Among the other proposals mentioned by Mr King were:
Curbing strikes in essential ser-

• Protection against abuse of the "closed shop" - employment of union members only. • Proper management of union

A decent standard of democracy

On all of these, the CBI's prefer-

The CBI says that a growing number of companies are citing higher inflation as the key upward pressure on pay. It warns that the recent rise in annual inflation to 7 per cent is likely to

The level of pay settlements in manufacturing industry edged up to an average of 6% per cent in the first half of this year from about 6 per cent in the same 1984

period, according to the Confederation of British Industry's pay the remedies of common law to protest against disciplinary action, both in allegations that the rules have been breached or that their application breaches natural jus-

er remedies, rather than continuing the "step by step" approach to tighter union legisletic

increase that pressure over com-

The CBI's response, made in its latest employment affairs report, is important at a time when the Government is clearly testing the mood for further legislation on trade unions - a field where it believes it has enjoyed virtually unalloyed suc-

Now, however, there are strong pressures building up in and out of Government against further legislation in this parliament - a mood with which the CBI appears to be in

ence appears to be for "ciarifying and defining" common law and oth
The CBI says: "All unions have to operate on the basis of rule books specific rights, that the Government may believe it should take action."

no-strike deal for Shah newspaper and it is central to their objectives that there should be disciplinary procedures." The CBI is clearly con-BY DAVID GOODHART THE ELECTRICIANS union, the

erned that, if non-strikers were

given immunity from discipline, the

erships would be eroded.

authority of responsible union lead-

It says that union members have

The report points out that em-

ployees have the right not to join closed shops on grounds of deeply-held personal conviction, and that

closed shops are only lawful where

supported by at least 80 per cent of

It concludes that existing protec-

tion is neither inadequate or value-less, but that 'protection is largely

derived from general common law principles. Individuals' appreciation

of their rights is therefore likely to

It also says that "where a trade

union rule book vests a large de-

gree of discretion in the hands of

the governing body, the protection may be more difficult to establish

It is here then, in the area defining

specific rights, that the Govern-

be vague.

EETPU, has agreed in outline a single union and no-strike deal with Mr Eddie Shah for his planned nationial newspaper due to be

launched early next year.

The union is also in discussions with senior figures at Mr Rupert Murdoch's News International over a similar deal for the company east London printing plant, which has been lying idle for two years because of failure to reach agreement with the main newspaper print unions in London.

The deal with Mr Shah's News UK adds an extraordinary new twist to the fraught labour relations of the strongly unionised newspa-per industry. It is sure to spark off a bitter inter-union argument with the main craft print union, the Na-

tional Graphical Association (NGA).

The NGA may seek expulsion of the EETPU from the Trades Union Congress (TUC) if either deal is put into practice. An agreement for the News International plant could be regarded as a breach of the TUC's rules governing relations between "greenfield site" without previous

union organisation. By reaching agreement with Mr members from the changes - forced Shah, the EETPU - which is al. slowly to shift its ground.

ready in trouble with the TUC for applying for government money for postal ballots - has again under-lined its maverick stance on the right of the labour movement.

Mr Shah has maintained a leading position in labour movement de monology since rising to national prominence in 1983 when, as chairman of the Messenger Group of free newspapers, he shook off the NGA closed shop - employment of union members only - and, with the help of the 1982 Employment Act, sisted subsequent pressures from the union including mass picketing.

The EETPU is proclaiming its entry into the wider newspaper and printing industry - in more than its existing small-scale craft role - with a typically unconventional flourish. Its "newspaper package" is likely to be of interest to a number of national and provincial press employers struggling over the introduction of the new electronic technology with the NGA and Sogat, the other main

print union. Recent months have seen a sudunions on recruitment. The Shah den quickening in the protracted ararrangement, however, covers a gument over the introduction of new electronic technology, with the NGA - which stands to lose most

Party expels 12 members

By Our Labour Staff

THE UK COMMUNIST Party yes-terday expelled some of its leading members in the labour movement. They included Mr Ken Gill, genera secretary of the engineering union AUEW-Tass and Mr Derek Robinson, an activist who was dismissed from BL, the state owned car group in 1979 by Sir Michael Edwardes BL's then chairman

In all, 12 leading members were expelled for "conduct deeply detrimental to the party" – mainly by actively promoting policies and positions opposed to those of the party leadership, and enguring that leadership, and ensuring that con-trol of the Morning Star, the daily newspaper which has been the voice of British communism for over 50 years, remained out of the bands of the party's executive.

The expulsions, and the executive's adoption of a report by Mr Martin Jacques, editor of the party's journal Marxism Today, which tells members to disregard Rule 15b enjoining support for the Morning Star, form an historic break with the party's past. These actions will intensify the struggle between the hard and soft left factions of the la-

Electricians propose | Communist | Treasury may make concessions over targets for spending

BY ROBIN PAULEY

of the £6bn of extra bids for public spending in 1986-87 will have to be conceded.

Although the Cabinet has agreed to stick with £139bn as the planning total for 1986-87, at least until the serious bilateral negotiations between the Treasury and Government's spending departments begin in the autumn, internal Treasury calculations show that the individual departmental targets cannot be

The £3bn already conceded is for Mr Norman Fowler's social security authority expenditure, and the na-tionalised industries whose collective external financing limits are the recent miners' strike.

This means that before the formal negotiations begin other departments' claims are likely to meet from the contingency reserve and

the Agriculture, Education and De- about C2bn a year from asset sales. fence departments will be eliminat- But these are to be raised to £4bn ed completely rather than compro- for each of the next three years as a mised if the Treasury has its way. result of the forthcoming £6bn plus

TREASURY ministers have already nor the defence budget has many privately accepted that at least half friends in Cabinet.

The Treasury ministers are going to need all their ingenuity to avoid the impression of a collapse on pub-lic spending. Already, it is being suggested that there is nothing sacred about the planning totals.

The total for this year and next was increased in the March budget when Mr Nigel Lawson, Chancellor of the Exchequer, added £2bn into the contingency reserve, making C5bn for this year and C6bn for next, which seemed enormous at the time. But this year's is almost and health service budgets, the tra-ditional annual overshoot of local expected inflation and debt interest. The Treasury is adamant that all the "give" cannot come out of the £6bn reserve for 1986-87, as much way over target, largely because of as possible of which has to be left intact for major tax cuts to be feasi-

About Elbn is expected to come even stiffer Treasury resistance the other 22bn or so from increased asset sales. Public spending projec-In particular, excess bids from tions have included receipts of The excess from education is not sale of British Gas on a staggered large and neither the agriculture payment basis.

Profits of Fiat (UK) double to £17.8m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE DRASTIC cost-cutting and rationalisation by Fiat Auto's UK subsidiary continued to bring major reduced the deficit by more than benefits last year. There was a 98 one quarter to £59.8m.

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est headquarters in Uxbridge, West profit of nearly 100 per cent, from London, and reduced the workforce £8.7m to £17.3m. from 702 in 1983 to 557 the following In 1983 the company made redun-

be paid back in 1985. After starting 1984 with an accu- was cut from £7.2m to £5.4m.

per cent surge in taxable profit from £9m in 1983 to £17.84m.

An interest-free £80m loan from £152.27m to £154.11m. Turnover the Italian parent company's financial recovery.

As recently as 1980 Fiat Auto (UK) reported a loss of £49.5m.

Since then it has disposed of the terest charges—by \$5 ner cent from £37.1m. However, the big drop in interest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges—by \$5 ner cent from \$2.00 for the prest charges in taxable profit from £3.00 for the prest charges and \$1.00 for the prest charges and \$1.00 for the prest charges are the prest charges and \$1.00 for the prest charges are the present the prest charges are the prest charg

Since then it has disposed of the terest charges by 95 per cent from Lancia franchise in Britain to the £2.3m in 1993 to only £111,000 last Heron group, moved to a more mod- year - contributed to the rise in net

year and 377 in 1984.

Progress made in 1984 allowed and there was none last year.

Fiat (UK) to repay £8m of the £86m Cost of sales last year was reunsecured, subordinated loan durduced from £152.3m to £154.1m and ing the year and a further £14m will other operating expenses dropped from £27.5m to £20.1m. The pay bill

> Dfls. 60,000,000.-91/2% bearer Notes of 1980 due 1984/1987

NATIONALE-NEDERLANDEN N.V.

SECOND ANNUAL REDEMPTION INSTALMENT

Notes belonging to Redemption Group No. 3 will be redeemed on and after **AUGUST 15, 1985**

in accordance with drawing effected on July 9, 1985 pursuant to the Terms and Conditions.

Paying Agents: em-Rotterdam Bank N.V. ne Bank Nederland N.V. Bank Mees & Hope NV on, Heldring & Pierson N.V. Rabobank Nederland S.G. Warburg & Co. Ltd. he Bank Aktieng Générale du Luxembourg S.A. in Luxembourg

lotice to the Holders of the Warrants from ou 3'6 % Bond lasue with Warrants of 1984/94

The Board of Managing Directors of Linde Aktiengesellschaft, Wesbeden, has resolved, with the consent of the Supervisory Board, to increase the share capital of the company by DM 36,000,000 by issuing new shares which shall be entitled to DM 36,000,000 by issuing new shares which shall be entitled to half of the dividend for the 1985 fiscal year. A syndicate of banks lead-managed by Deutsche Bank AG has underwritten the new shares with the provision that they shall be offered to the shareholders for subscription in the ratio of 1 for 5 at a price of DM 250 per share of DM 50 per value during the period from July 19 to August 2, 1985. A pre-emptive right shall not be granted to the holders of the Warrants. Therefore the price at which the right to subscribe to shares of Linde Aktiengesellschaft, arising out of the Warrants attached to our 31% bond issue with Warrants of 1984/1994, can be exercised, shall be reduced in accordance with the formula set out in Section 7 of the Conditions of Warrants from the effective date, July 19, 1985, to

The subscription right may not be exercised in the period from July 15 to 18, 1985 inclusive (Section 2 of the Conditions of Warrants). From the effective date shares of Linde Aktiengesellschaft purchased by exercising the subscription right will be "ex pre-emptive right

DM 343,33.

Amsterdam, July 1985

Linde International B.V.



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This announcement appears as a matter of record only

AUTOMOBILES PEUGEOT

EMPRUNT INTERNATIONAL 11 1/2 % 1985-1990 de francs français 500.000.000

représenté par 100.000 Obligations de francs français 5.000

Durée de l'emprunt : 5 ans Jouissance : 31 mai 1985 Prix d'emission: 100 %

Lazard Frères et Cie Caisse des Dépôts et Consignations

Algemene Bank Nederland N.V. Banque Bruxelles Lambert S.A. Bauque Paribas Capital Markets Crédit Commercial de France Dresdner Bank Kredietbank International Group

Suclèté Générale Morgan Guaranty Ltd

Amro International Limited Banque Nationale de Paris Bayerische Vereinsbank Aktiengesellschaft Crédit Lyonnais

Générale de Banque S.A. - Generale Bank N.V.

Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd

Aba Dhabi Investment Company Al Saudi Banque Banca Commerciale Italiana Banca del Gottardo Banca Nazionule del Lavoro Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Bank of Tokyo International Limited Bank Mees & Hope NV Banque Arabe et Internationate d Investissement (B.A.I.I.) Banque de Commerce S.A. Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A. Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Louis Dreyfus Banque de Neuflize, Schlumberger, Maffet Banque Paribas Belgique S.A.

Banque de l'Union Européenne Banque. Vernes et Commerciale de Paris Banque Worms Barclays Merchant Bank Limited Baring Brothers & Co., Limited

Bergen Bank A/S Berliner Handels-und Frunklurter Bank Caisse Centrale des Banques Populaires Caisse Nationale de Crédit Agricole Cuisse d'Epargne de l'Etat, Luxembourg

Chase Manhattan Capital Markets Group Commerzbank A.G. La Compagnie Financiere Banque

Centrale Rahobank

Compagnie Monégasque de Banque Copenhagen Handelsbank A/S. County Bank Limited Creditunstalt - Bankverein Crédit Communal de Belgique S.A./Gemeentekrediet van

Crédit général S.A. de banque. Crédit du Nord Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Suisse First Boston Limited Daiwa Europe Limited Den Danske Bank af 1871 Aktieselskab-Deutsche Bank A.G.

Deutsche Genossenschaftsbank -Dillon, Read Limited Enskilda Securities Euromobiliare SpA. European Banking Company Limited. L'Européenne de Banque

Genossenschaftliche Zentralbank A.G. Girozentrale und Bank der österreichischen

Sparkussen Aktiengesellschaft Goldman Sachs International Corporation Hambros Bank Limited Industriebank von Japan (Deutschland)

Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kidder. Peabody International Limited: Kleinwort, Benson Limited

Kredietbank N.V. Lazard Brothers & Co. Limited Lazard Frènes et Cie Lloyds Bank International turnited Merrill Lynch Capital Markets ... Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International Nederlandse Credictbank N.V.

The Nikko Securities Co., (Europe) Limited ... NMB Bank Nomura International Ltd Norddeutsche Lagdesbank Girozentrale Sal. Oppenhaim JR & Cie. Orion Royal Bank Limited Peterbroeck. Van Campenhout et Cie

PK Christiania Bank (UK) Ltd S.A. Dewfin N.V. Salomon Brothers International Limited Shearson Lehman Brothers International Societé Généralis Aissoienne de Banque

Solitic (Jersey) Ltd Soarckassen SDS Societe Generale Strauss Turnbull Limited
Union de Bonques Arabas et

Union Bank of Switzerland (Securities) Limited :

J. Vontobel & Co. Ltd Westdeutsche Landesbank Girozentrale Wood Gundy Inc.

Yamaichi International (Europe) Limited

Françaises - U.B.A.F.

Britain regains leading role as a maker of farm equipment

UK NEWS

AT FIRST glance, the recent col-lapse of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter in the sad recent failure of Howard Rotavator looks like just another chapter looks like just another looks like just like ju decline of the once proud UK farm avator is not typical of the

jor closures - Bamfords in Staffordshire and the Massey-Ferguson combine harvester plant at Kilmar that have occurred in the past dec £1bn, 12.7 per cent higher than in equipment slumped and UK pro- produced was 17 per cent lower. ducers faced new competitive challenges. In the late 1970s, Britain's due mainly to the continuing slump trade surplus on agricultural equipment, traditionally one of the largement, traditionally one of the largement, traditionally one of the largement.

ducer and exporter of tractors. Out-turing. put last year reached 103,000 units, well ahead of West Germany with 80,000 units and Italy with 75,000,

well below the record 1975 level of vester's farm equipment business 185,000 units, but that is a somewhat misleading comparison because of the gradual increase in have since been merged and there has been considerable speculation

as much as two thirds if the fares-

fixing arrangements of the Interna-tional Air Transport Association (Izta) were scrapped, a new study

The sindy, by transport economist Dr Sean Barratt, published by the Adam Smith Institute, suggests

that in the past lata fares agree-

ments among the airlines have en-couraged inefficiency, reducing competition and offering the trav-eller less choice and higher fares. It is argued that, if price-fixing is

not allowed in other industries,

there is no reason why it should

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EUROPEAN air fares could fall by that alternatives to the lata regime

persist in aviation. £77-£80 for the comparable routes "Airline fares should be market from London to Brussels and

equipment industry.

It can be added to the list of mahas made a remarkable recovfortunes of an industry that ery during the past four years.

nock - and disposals - Leyland trac- units sold. The value of tractors protors and International Harvester - duced last year was slightly over ade as world markets for farm 1980 although the number of units

Paradoxically, this recovery is est in industry, all but disappeared. North American multinational pro-However, the past four years ducers, such as Massey, Ford and have seen a remarkable turnround. J. I. Case, have been forced to ra-Last year, the farm equipment in-dustry recorded a £262m trade sur-tions. This has meant closing factoplus, a performance second only to ries in some locations and transfer chemicals among manufacturing in-dustries. And Britain regained its them have chosen Britain as the title as the free world's leading pro-place to consolidate their manufac-

Massey, for example, closed its Detroit factory in 1982 and shifted most of the production to Coventry. and 85 per cent of these tractors. Ford has moved production from were exported according to the Belgium and Brazil to Basildon in Agricultural Engineers Association, Essex. And the trend continues: which represents the industry. Ford is about to shift the assembly (Japanese unit output and exports of large tractors from the U.S. to were higher, but its producers spe- Britain, and Case is thinking of cialise in very small tractors. They transferring production of two tracdo not compete in the 50hp - 150hp tor models from the U.S. to one of its British factories.

UK output in unit terms, is still

UK output the model of the U.S. to one of its British factories.

Case acquired International Harman and the U.S. to one of its British factories.

Abolition urged of Iata fare-fixing

The 1984 Anglo-Dutch agree-

ment, for example, eliminated most controls on flights between those

two countries, bringing lower fares

and a 16 per cent growth in traffic,

with 10 new services introduced

and 19 further applications being

In early 1985, the Virgin Atlantic Airways fare from Gatwick, Lon-

don, to Maastricht in Holland was

£25, compared with late fares of

CONTRACTS

AND TENDERS

appear every

MONDAY

centimetre

plus VAT

Clubs

Dated July 15, 1985

SWISS BANK CORPORATION INTERNATIONAL LIMITED Agent Bank

Rate £35.50

per single column

tional fares policies.

Gleason, senior vice-president of Case Europe, said last week that no decisions had been made. The company was considering bringing not only more tractor models to the UK but also new engine production with a view to keeping both plants

The attractions of the UK for the multinationals are relatively low production costs and a favourable exchange rate compared with the dollar, Last year, exports of tractors from Britain to the U.S. nearly doubled, and the U.S. is now one of the largest overseas markets for British tactors, taking 16.3 per cent of units last year. Pakistan took 21 per cent and other European Community countries took 25 per cent.

Apart from the tractor sector, the UK farm equipment industry seems in fair shape, despite the problems at Howard Machinery. Combined output of all other types of equipment reached 2,000 units last year, not far from the record 3,000 units in 1979 and well above the low of 1,900 units in 1981. Ransomes Sims and Jefferies, one of the leading producers, saw its pre-tax profits more than double last year to

Industry officials insist that How ard's difficulties are not representative. The company has been plagued by high borrowings for several years. Also, sales of its principal product, the rotavator, have suffered from changes in farming practice which the compa-ny itself helped bring about.

high Iata fares through discount

package deals and bucket-shop

sales, suggests that it would be a "logical development" for the UK now to withdraw from the fares-

Several large airlines in the U.S. already have no role in the lata's

fares-fixing arrangements, al-

though they remain "trade associa-tion" members to benefit from its other technical, legal, safety and clearing house activities.

Departure Time, The Adam Smith

Institute, PO Ber 314, London SWIP 3DI, £ 1.

fixing element of lata.

National Savings sales dwindle

By George Graham

NATIONAL Savings failed to attract new funds from investors during June Sales of fixed-interest cer-tificates dwindled and investors withdrew a net £600,000 from the government-run department.

Interest of £251m accrued on accounts, so that, despite drawing no new money. National Savings remains on target for its contribution to government funding this finan-

Leading building societies (sayings institutions which make house purchase loans), which used to watch National Savings auxiously, said last week that they no longer view it as their main rival. That role has been usurped by the clearing hanks.

This is in spite of the department's privileged fiscal status, which allows it to offer advantageous savings products both to nontaxpayers and to higher-rate tax

The main outflow of funds during June came from fixed-interest certi ficates. Although the department sold £58m of the current 30th issue, paying 8.85 per cent tax-free, it could not prevent the encashment of £79m of earlier issues.

Certificates of the 19th issue which sold a record £2.1bn - are reaching their five-year maturity dates, and National Savings has been concerned to discourage investors from cashing them by offering a general extension rate of 9.51 per cent tax-free.

Index-linked certificates of the 2nd issue continued to prove unatthat alternatives to the lata regime already exist and form the basis for a more liberal system of internatractive. Only £9.5m worth were £47m of them.

> BANQUE INDOSUEZ US\$150,000,000

Floating Rate Notes due 1990 In accordance with the terms and onditions of the notes, notice is hereby given that for the six month period from July 15, 1988 to January, 15, 1986, the notes will carry an interest rate of 8% the coupon amount so calculated will be

BANQUE GENERALE DU LUXEMBOURG ete Anonym Agent Ban

Contracts and Tenders



REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Ministry for Energie &Chemical & Petrochemical Industries) MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDERS NUMBER 9131.AY/MEC The National Oil Exploitation Company is launching a National and International Open Call for Tenders for the supply of the following:

- Lot no 1: PICK-UP TRUCKS, QUANTITY: 50
- Lot no 2: STATION WAGON TRUCKS, QUANTITY: 99 Tenderers interested in this Call for Tenders may obtain the specifications on payment of 400 Algerian Dinars from the following address:

of 400 Algerian Dinars from the following address:

ENTREPRISE NATIONALE DES TRAYAUX AUX PUITS, 16 ROUTE DE MEFTAH OUED-SMAR, EL-HARRACH, ALGIERS, ALGERIA DIRECTION DES APPROVISIONNEMENTS (Supplies Division) with effect from the date on which the notice is published.

Offers, of which five (05) copies should be prepared, must be sent in a closed double-sealed envelope by registered mail to the Secretariat de la Direction Approvisionnements (Secretariat, Supplies Division) at the above address. The outer envelope should not bear any mark that might identify the tenderer, or any

AVIS D'APPEL A LA CONCURRENCE OUVERT NATIONAL ET INTER-NATIONAL NO. 9131.AY/MEC. CONFIDENTIEL, A NE PAS OUVRIR (NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDERS, NO. 9131.AY/MEC. CONFIDENTIAL, DO NOT OPEN).

Tenders must be received 45 days at the latest after this notice is published. will be made within 180 days of the closing date of this Call for Tenders.

REPUBLIC ALGERIENNE DEMOCRATIQUE

ET POPULAIRE (Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES (Ministry of Energy and Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

(National Oil Exploitation Company)

NOTICE OF EXTENSION

The National Oil Exploitation Company (E.N.T.P.)—16 ROUTE DE MEFTAH—OUED SMAR—EL HARRACH—ALGER—hereby informs companies concerned with International Call for

Lot No 1:—Tractors 6 x 6 equipped with winch, 450-500 h.p.

Lot No 2:--Tractors 6 x 6 with 30-ton capacity, 300 h.p.

that that closing date, initially set at 1/7/85, has been extended to 7/8/85.

Tender No: 9138/AY/MEC for the supply of:

REPUBLIC ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(National Oil Exploitation Company)

The National Oil Exploitation Company (E.N.T.P.)—16 ROUTE DE MEFTAH—OUED SMAR—EL HARRACH—ALGER—hereby informs companies concerned with International Call for Tender No: 9140/AY/MEC for the supply of:

- Lot No 1:-Ambulances L.R. Type 109

MINISTRY OF IRRIGATION GENERAL ORGANIZATION FOR LAND DEVELOPMENT

For the Supply and Delivery of Equipment and Vehicles required for the Operation and Maintenance of LOWER EUPHRATES DRAINAGE PROJECT IN THE SYRIAN ARAB REPUBLIC

(1) The Ministry of Irrigation in the S.A.R. invites for receiving sealed Bids from aligible bidders as per the procedures of the International Bank for Reconstruction and Development for the purpose of supply and delivery of equipment and valueties required for the operation and maintenance of the Lower Euphrates Drainage Project. (2) List of equipment ordered by this IFB is included in the Bidding Documents.

Interested eligible bidders may obtain further information and Inspect the bidding document at the office of the General Organization for Land Development in Damascue, Adaman Malki St, Telex 331228/SY-GOLD.

Minister of Irrigation Eng. Abdul Rehman Medeni By Authorigation General Director of G.O.L.D. Eng. Taha Al-Azrash

We have been instructed by the Directors of a large storage company to dispose by

TENDER

500,000 LADIES, GENTS AND CHILDREN'S T-SHIRTS ALL COTTON - MADE IN PORTUGAL

To be offered in large, medium and small Lots to interest all potential buyers. Asserted Colours and sizes, including WHITE

led," says Dr Barratt. He argues Düsseldorf.

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF EXTENSION

- Lot No 2:- Jeeps for trouble-shooting/inspection purposes Type 109 that the closing date, initially, set at 1/7/85, has been extended to 7/8/85.

SYRIAN ARAB REPUBLIC

INVITATION FOR BIDS

(4) Bidding Documents may be purchased by any interested eligible bidder on the aubmission of a written application to the above-mentioned office and upon payment of a non-refundable sum of S.P. (1000) for each complete set of documents.

for each complete set or documents.

(5) All bids must be accompanied by a bid bond or bank guarantee of three per cant (3%) of the total bid amount and be forwarded to the above-mentioned office on or before (10.00) a.m. hours foce time of August 31st, 1986. Bids will be opened immediately thereafter.



Viswing at the above premises on Tuesday 16th July 10 am to 6 pm Written or telexed tenders to be received by Friday 18th July at 12 noon For further information and tender forms apply to the above address TELEX: 667092

GENERAL PROCUREMENT NOTICE GHANA COCOA BOARD

The Ghana Cocoa Board has received a Development Credit. (Credit Number 1435-GH of 9th February, 1984) from the International Development Association (IDA) towards the cost of rehabilitating plant and equipment. The Board intends to apply the proceeds of this loan to payments under the centracts for which this general procurement notice is issued.

Payments from the proceeds of this loan will be limited to goods produced in the member countries of the IDA and Switzerland. International competitive bids are invited for the supply of:

DESCRIPTION	QUANTITY
PORTABLE MOTORISED MISTBLOWERS	15,000

Performance bonds and guarantees will be required and will be

These documents will be available from 1st August, 1985 at the

Telex 2082 COCOMAK GH

1 The Acting Procurement 2 Leslie Zurick,
Manager, Ghana Cocoa Board,
Cocoa Rouse,
P.O. Box 933,
1 Puddle Declarate, 1 Puddle Dock, London EC1V 3PD. Telex 8811541 PMMLON G

A complete set of bidding documents may be purchased by eligible bidders on the submission of written applications to the above and upon payment of a non-refundable fee of US\$200. This fee should be made payable to PMM & Co - COCOBOD -

Client Account' and sent to the above London address.

The closing date for bids will be 25th September, 1985.

Company Notices

NOTICE OF REDEMPTION TO HOLDERS OF XEROX FINANCE NV 100,000,600 14PCNT NOTES DUE AUGUST 15, 1987

Notice is hereby given that in accordance with Condition 7 (A) of the 14%. Notes and Paragraph 4 (E) of the Fiscel and Paying Agency Agreement dated August 15, 1992 between Xerox Finance NV (Issuer), Xerox Corporation (Guarantor) and Chemical Bank (Fiscel and Paying Agent), the Issuer elects to redeem all of its 14% Notes due August 15, 1995, and the Notes will be redeemed at 101% of the principal amount plus accrued interest. On or after August 15, 1995, interest shall coases accrue. Payment will be made upon presentation and surrender of the Notes, together with all appurenant coupons maturing after the late fixed for redemption at the offices of the Paying Agents.

Fiscal Agent on behalf of Fiscal Agent on behalf of XEROX FINANCE NY XXXXO

PETROLEOS MEXICANOS HAVE YOU A PROBLEM WITH PLASTICS? ? U.S.\$75,000,000 Floating Rate Notes due 1988 Notice is kereby given that the rate of interest for the period 11th July, 1985 to 13th January, 1988 has been fixed at 83s per cent per annum. On 13th January, 1986 Interest of US\$10,575.52 per US\$270,000 nominal amount of the notes will be due against interest coupon No. 9.

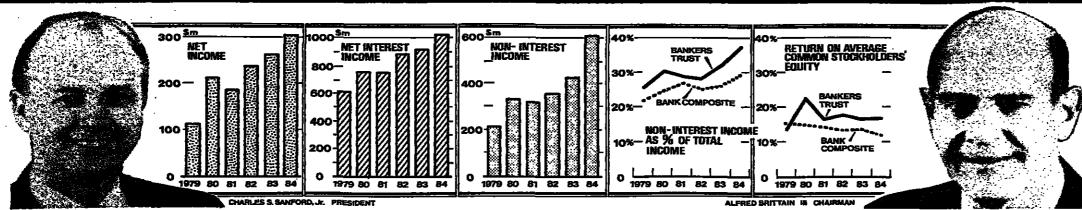
in weight. If we can be of assistance please compact: MITCHRIL PLASTICS Gamow Lance, Bernier Lance, E812 SHY (A division of Esthern Berco Limited Telephone: (0,282) 24,247/33092

By PER CENT, GUARANTEED MOTES
DUE 1990 WITH
WARRANTS TO SUBSCRIBE FOR
SHARES OF COMMON STOCK OF
MARUZEN COMPANY, LTD MARUZEN COMPANY, LTD

Pursuant to Classe 4 (A) and (C) of instrument dated for March, 1985, we the with you the following motion, and the with you the following motion of the state of the meeting of the state of the following motion of the state of the Art Galleries

Savings

13/62



IT TAKES GUTS and a lot of determination to flout conven-tion and radically reshape a commercial bank's corporate mission—stacking it up against the giants of Wall Street in the process. But when the objective is to create a new form of institution, dubbed a "worldwide merchant bank," it takes something else as well,

vision.

Eight years ago Bankers

Trust, now the ninth largest

U.S.-based banking group with

\$46.5bn in assets, decided to
abandon the consumer retail
banking business, selling off its

100-strong branch network to abandon the consumer retail rival. Morgan Guaranty, and banking business, selling off its dramatically above the U.S. 100-strong branch network to concentrate on corporate wholesale banking.

Now, as part of a second, more subtle transformation, Bankers Trust executives are working to convert the once staid and lacklustre financial institution from a wholesale commercial bank where the orientation is towards close relationships with corporate cu-tomers into a trading-orientated "hybrid institution"; this brings together the traditional strengths of a large commercial bank and the entrepreneurship of a classic investment bank to form what perhaps most closely resembles a giant British mer-

Thus, having completed its withdrawal from individual cheque book account business, Bankers Trust is now busy building an organisation with huge resources and whose officers, working as a team, are as likely to go knocking on a corporate client's doors offering to arrange a merger or acquisition, set up a complex cur-rency swap or act as agent for a private placement debt offering

-as peddle a loan. The audacity of this approach, spearheaded initially by Alfred Brittain, the bank's 62-year-old chairman and chief executive, and now increasingly by Charles Sanford, Bankers Trust's dynamic 48-year-old president and heir-apparent to the chairman's throne, has catabulted the company into the limelight. So have its recent profits.

Bankers Trust breaks ranks—again

Paul Taylor explains why the latest moves by the major U.S. bank could give it a distinctly British flavour

In 1984 Bankers Trust posted net earnings of \$307m and a 16.2 per cent return on equity, higher than any other major U.S. money centre bank, including its perhaps closest U.S.

Strategy

The radical surgery administered by Britain in the late 1970s came after he concluded that to be successful in retail banking in the U.S. you had to be "big," with deep pockets to fund the massive investment needed to support an extensive network of branches and automated teller machines (ATM). That was the route Citicorp and most of the other major U.S.

But Bankers Trust mapped out a different strategy, one designed to parlay its strength in the corporate banking business into higher profits by welding together an expanded range of highly specialised client services and products with a new and thrusting attitude towards trading activities and balance sheet assets and particularly to loans made by the bank.

Under the new order Bankers Trust views all its corporate loans as tradeable IOU's, virtually indistinguishable from corporate bonds—capable of being syndicated or repackaged and sold on to others, often other banks,

George Voita, a former Citicorp strategic planner and chief financial officer of Phibro-Salomon who was recruited to Bankers Trust last year to head security offerings last year and the bank president and his up strategic planning, claims co-managed another \$15bn. plain-spoken Yale-educated that this has several distinct Under its energetic head of cor-chairman also stress other

attractions. By raising fee income it "makes the bank's assets work harder," second, it increases the bank's liquidity and frees up capital; and, finally because repackaged loans must investors, it tends to emphasise

asset quality.

In this role Bankers Trust is acting like an intermediary between the horrower and the investor, taking a fee from both sides and, as Sanford notes, "with the option of taking equity or venture capital positions."

It is no accident that this

philosophy more resembles investment banking than the activity of a traditional U.S. commercial bank. In his two years as president Sandford, whose soft Savannah, Georgia accent disguises what insiders describe as "diamond-hard" determination, has become one of the banking industry's most outspoken critics of the 1933 Glass-Steagall Act which divides commercial from investment banking in the U.S. "Abolition of Glass-Steagall is the number one priority," he says, a view loudly echoed around corporate

headquarters.

But even without the abolition of Glass-Steagall - some thing which both Sanford and Brittain maintain is desirable "but not crucial" to the new strategy - Bankers Trust has already pushed deep into the securities industry's traditional preserve while staying within the law.

Outside the U.S. Bankers Trust has become an active and substantial participant in the Eurodoliar markets. It has been lead manager of \$2bn in Euro-

porate banking, David Beim, elements of the new Bankers who was recruited from First Trust regime. Boston, Bankers Trust is also a In particul leader in interest rate and cur-

rency swaps, completing \$50 deals last year.

The group has also spear-headed the push of U.S. commercial banks into the public finance and domestic private placement market, completing is the property of the public finance and domestic private placement market, completing is the property of the public finance and domestic private placement market, completing is the property of the public finance and domestic private public finance and the placement market, completing more than \$2.2bn in private debt

Despite vigorous legal opposition from the securities industry, Bankers Trust has established a key bridgehead as a distributing agent for the short term, high quality corporate paper—a position which was upheld in a crucial Federal pages. Pages and miling first last Reserve Board ruling just last success of their strategy.

month.

"Brittain stresses excellence month.

Commercial paper has been important to Bankers Trust not just because of the extra fee it generated " because it showed corporations that we could offer investment banking products," says Vojta.

Winning the battle to distribute the paper is also important for internal staff morale. The sweeping changes wrought by Bankers Trust's leadership over the past few years have resulted in the need for searing adjustments including the develop-ment of a radically different corporate culture which stresses change, innovation and entrepreneurship as well as the more cautious attitudes of commercial bankers.

"People like change," says Sanford. "I think if you are not changing you get hored." But

Trust regime.

In particular they firmly believe that it is necessary to create an atmosphere in which

At Bankers Trust, where more than \$2.2bn in private deviplacements last year and
carving out a controversial
niche in the lucrative and booming U.S. commercial paper

Double to be to "working together" in the commercial banking for major corporations, other banks and governments; money and securi-ties market trading; corporate

> through common purpose," says David Belm. Philip Hampton, another executive vice president and head of commercial bank-ing, adds: "At Bankers Trust it is a criminal, not a civil, offence not to work together."

finance; and fiduciary or trust operations—as critical to the

The sweeping changes have also brought new faces and some stresses. New recruits are as likely to come from the ranks of the Wall Street trading and investment firms as from other commercial banks. With these new recruits came the need for Well Street salaries to match. The old salary structure based upon seniority had to be torn up. "We pay on the basis of who they are competing with and not on the basis of equality throughout the company," says Brittain. That has meant six figure salaries and up to 150 per cent bonuses for some of the bank's star performers—

twitch. packages which have on occasion exceeded even the chair-man's own remuneration.

Predictably this has caused some friction and a few resignations among those, particularly in the commercial banking section, who have some-times felt that their own efforts have not been fully rewarded.

Dependent

Some Wall Street analysts believe the bank could face more serious challenges. In particular they note that by abandoning its retail banking operations it has become totally dependent upon corporations, governments and other institutions for its \$25.6bn in deposits. Senior Bankers Trust execu-

tives are also keenly aware of the implications of any sudden nervousness among these big depositors. However, they suggest the dangers are overstated and point to a number of steps they have taken to minimise the risk of any sudden outflow of funds, including making the balance sheet more liquid and instigating tough credit quality controls.

More fundamentally, Sanford argues that funds derived from long-term banking customers, "people we know," are just as stable as any individual deposit. matters." Sanford also points out that all U.S. money centre banks derive at least \$1bn or \$2bn of their funding from the money markets. "In reality it the first \$1bn that kills you,"

By that time Alfred Brittain believes the bank he has rebuilt will have a pre-emptive head start. "Others will have a pre-emptive head start."

agree with Ralph Soifer, of they probably underestimate Brown Brother Harriman, that how "very difficult" it is to ultimately "maintaining strong change a whole corporate credit quality is especially cru- culture.

ciai tor batikets trust" because of its heavy reliance on fund purchased in the money markets for that reason Bankers Trust's exposure to troubled Latin American nations, although more moderate than other major U.S. money centre banks. causes Wall Street an occasional

A second concern among some bankers is that by become ing more dependent upon trad ing profits. Bankers Trust's earnings could also become more volatile—in the same way that Wall Street investment bank earnings swing back and forth with market conditions.

But the bank has a clearly defined longer term missionand an ambitious target to reach. Sanford says he wants to get its return on equity up to 20 per cent to help achieve such a target it is extending a sophisticated and pioneering system called Raroc (risk adjusted return on capital) devised by him during his 10 years as head of the hank's trading department, to judge the profitability of every bank

Using the Raroc system the bank assigns a portion of its capital to every loan and deal undertaken, depending upon its risk, and a bank officer's per-formance is judged against this measure. Using it the bank can decide whether a particular activity—or officer—lives up to its profit expectations and

Bankers Trust has already achieved a turnaround that few considered possible less than a bespite we know, are just as considered possible less than a stable as any individual deposit. decade ago when its return of Despite the re-orientation of the equity was a pality 8 per cent. group, "it is the quality of If its "global merchant bankthe relationship that really ing" strategy succeeds in matters." Sanford also points delivering on its future promise, out that all U.S. money centre few doubt the example will be banks derive at least \$100 are covied by others.

Most Wali Street analysis, follow," he says, but notes that agree with Ralph Soifer, of Brown Brother Harrison and they probably undersections.

Management abstracts

The missing women engineers.
M. Devine in Chief Executive
(UK), Feb 85 (2 pages)
Looks at the imbalance
between the number of women between the number of women studying science and engineering at universities and the number of women graduates entering the engineering industry; stresses the need for industry; stresses the need for more training and recruitment to bring more women into the industry; examines what can be done at schools to encourage more girls to take science options, and by companies to attract and retain women engineers.

engineers.

Sources of conflict between work and family roles. J. H. Greenhaus and N. J. Beutell in The Academy of Management Review (U.S.), Jan 85 (13 pages)

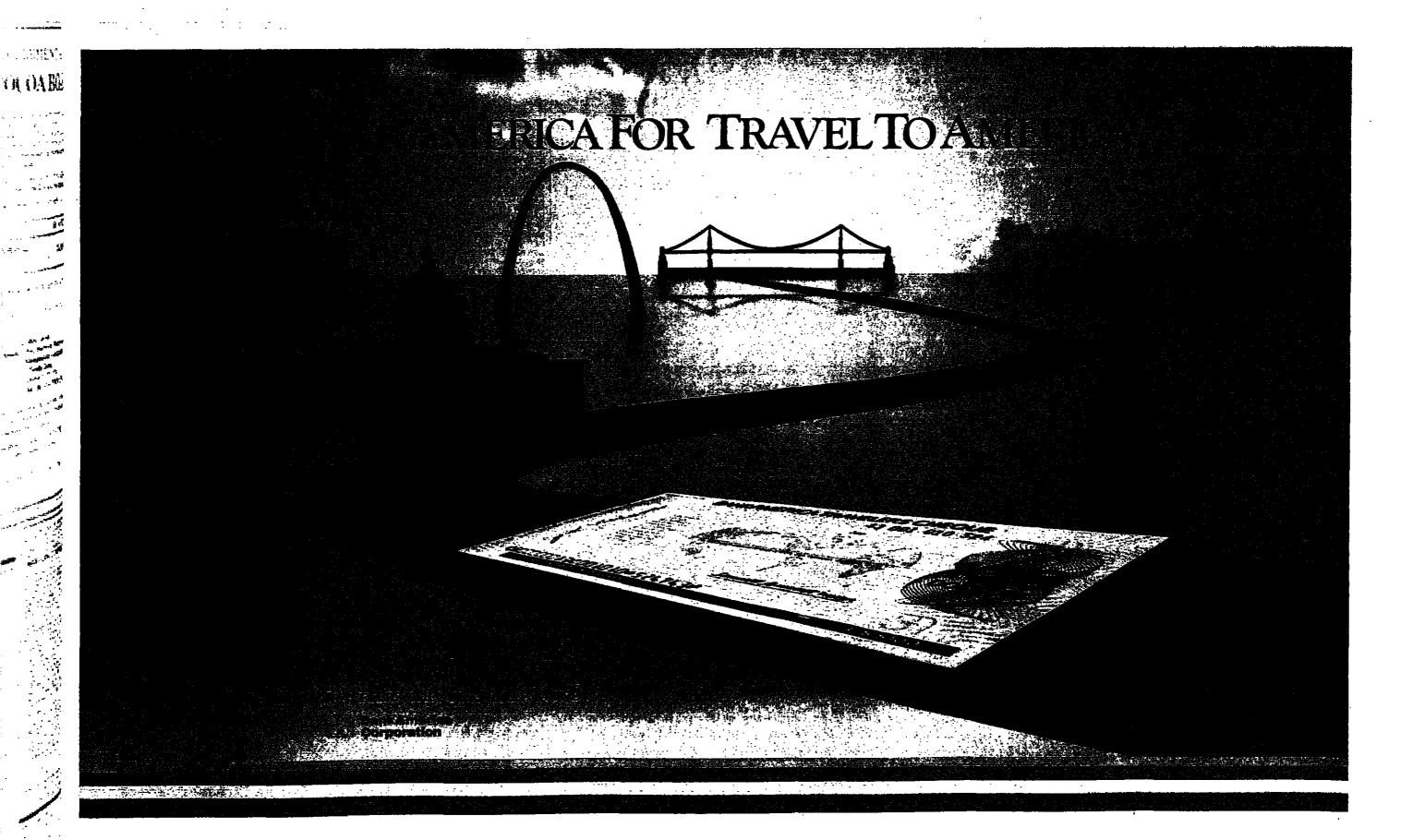
(13 pages)
Examines the literature on the conflict between work and family roles and discusses the three major areas of concern: time-based conflict (too much time is devoted to the examples of the examples of the concerns and the conflict and the c one role at the expense of the other); strain-based conflict (when the strain of one role affects the performance in another); and behaviour-based conflict (adjusting behaviour to different environment).

Comparable worth, T. A. Mahoney and others in Compensation Review (U.S.), Vol 16 No 4 (14 pages)

Reports the attitudes of wage and salary administrators towards the earnings gap between male and female workers; finds them to be not over-concerned and inclined to believe that wage rates market-determined. Fur attitudes consider concepts of comparable worth to subjective/arbitrary, that the earnings gap is simply a result of different employment patterns between men and women, and that if women wish to close the gap, they should seek higher-paying employment. The best companies to work for. M. Moskowitz in Cali-

fornia Management Review (U.S.), Winter 85 (51 pages) Offers a "laundry list" of benefits that named companies provide for all their employees as examples of organisations that care for their staff; suggests that they help make people feel part of a team, encourage communication, emphasise quality, and remove distinctions in rank.

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Architecture/Colin Amery

Simplicity, splendour; simply splendid

The Victoria and Albert Museum may, in its director's words, currently be a museum of scaffolding but it remains the most enjoyable and important museum of the decorative arts

During the summer it has a tradition of mounting a series of small exhibitions derived from its own collections. One of these, Three English Architects (until October 27), is an exemplary display of learning and visual pleasure. The three architects in question are all major figures. Sir John Soane, A. W. N. Pugin and J. R. Seddon. All three have been made the subjects of distinguished catalogues published by the nuseum (The Architectural Drawings of J. P. Seddon by Michael Darby; The Architec-tural Drawings of A. W. N. Pugin and the Pugin Family by Alexandra Wedgwood, and The Architectural Drawings of John Soane by Pierre Ruffinière du Prey-all priced at £14.95).

Although it is always a pleasure to see the drawings by Soane and the great perspec-tives by his chief assistant, J. M. Candy, in this exhibition it is Pugin who shines and lures the visitor with the richness of his pattern and colour. He is, of course, an ideal subject for any exhibition because of the variety of his output. The intense nature of his short life, his almost unbelievable energy and his rigid and powerful Roman Catholic Christian faith comes over clearly in the Wedgwood volume. This book is a model of care and scholarship and the decision to include transcripts of Pugin's pocket diaries and the fragment of his autobiography has meant that Pugin is vividly brought to life.

The interiors of the Palace of Westminster are the greatest monument to the decorative and colour sense of Pugin and the existence in the exhibition of a They show how Pugin developed throne designed for Prince something like the pineapple, Albert concentrates the visitor's the fleur-de-lys or thepomegraneye and mind on the splendour ate into an almost elemental of that place.

At another level and just as

His sense of controlled patholic books of "ideal schemes" show he proposed to be the repository is on show at the Heiler proposed to be the repository is on the Heiler proposed to be the repository is on show at the Heiler proposed to be the repository is on show at the Heiler proposed to be the repository is on the Heiler proposed to be the repository is on the Heiler proposed to be the repository is on the Heiler proposed to be the repository is on the Heiler proposed t At another level and just as



Design by Sir John Soane for a chapel at Tyringham House, Buckinghamshire, 1860, currently at the V&A

motto, "Waste Not, Want Not." ment of floor tiles. It is curious It is an archetype of Victorian to think of English ceremonial decorative skill applied to the life without the existence of common object—a skill that has century. In a similar veing are the patterns for wallpaper pro-duced for the firm. J. D. Crace.

furniture that could be assem-bled from a kit of parts. His architecture, which is well re-of rather deadly bay-windowed presented by good drawings, also had a sense of simple,

create furniture and other applied arts- a 19th century facility that we have sometimes taken too much for granted. John Soane's work needs little introduction as it is so

career comes from his ability to

accessible in the Soane Museum but the V and A show some particularly elegant autograph drawings. I particularly like Soane on a small scale and would be very happy living in the dairy he designed for Ham-mels in Hertfordshire or the wonderful small house that was never built at Little Green in Susex. Although there is little chance of it, some of Soane's unexecuted designs for smaller houses would be perfectly possible to erect today.

At Fischer Fine Art (until August 30) is the first European show of architectural drawings. show of arcintectual diameters by Frank Lloyd Wright. The exhibition will travel in the autumn to Frankfurt, Zurich

Wright's early knowledge of contemporary European trends in desgn is clearly shown in the excellent small exhibition. Owen Jones and Christoper Dresser were clearly mentors and the development of his later more development of his later more abstract style owes a great deal to these primary influences. There is furniture and china from the Imperial Hotel (now demolished) in Tokyo, steel office furniture from the remarkable Larkin Building, and overhile of the strictly see. examples of the strictly geo-metric stained glass from several of his houses. Anyone seriously interested

ment of floor tiles. It is curious to think of English ceremonial life without the existence of Pugin—his gifts for simplifying and displaying heraldic themes was surely unique.

John Fulland well known than Pugin and the V and A are fortunate in possessing some 2,000 of his designs. His style was the later Gothic revival and he stands up well beside his greater master.

Gothic revival and he stands up well beside his greater master.

Wright He is under-represented in European museums (the V and A's Wright room is in storage) and this selling exhibition has the double purpose of

tion has the double purpose of making Wright accessible to collectors and connoisseurs. The work of a minor but interesting arts and crafts archi tect, F. W. Troup (1859-1941) is on show at the Heinz Gal-lery of the Royal Institute of British Architects (21 Portman

Ring/San Francisco Opera

Andrew Porter

The San Francisco Opera Opera began its Ring two years ago with Das Rheingold and Agrigentum), has become pic-turesquely crackled, crumbling, ago with Das Rheingold and turesquely crackied, crumbing, another almost from Das Rheingold and Die and brambled by the time the moment of meeting. Sieg Walküre. Last year it did Norns take up station there. Siegfried. This summer it gave thee complete cycles: packed-colourful too, if disconcertingly subsidiary to a colourful too, if disconcertingly to a gratuitous scenic action therefore the first carried by television for simultaneous performance on a giant screen in garbed as if for Ophée en and violently snaps it. the best-looking Ring around able Prussian empress: Gutrune

(it is reputed to have cost \$41m). The designer is John Conklin; his main inspirations are provided by Caspar David Visconti's Götterdämmerung Friedrich and Friedrich Schin-(The Damned). — the Neoromantic artist whose landscapes are filled with moral fervour and the Neoclassical architect who began his career in the theatre. Several Friedrich pictures are recreated for the stage: Act 3 Scene 1 of the new Götterdäm-merung is the "Winter" — a remembered view of the Elsena Abbey ruins — in Hamburg, and the final scene is the "Arctic Shipwreck" in three

The sets are filled of colour, filled of light, romantic and beautiful. A feeling of the four seasons runs through them, of babyish "explanations":

Walburg, to set the scene are bare when she is wakened.

(inspired by Frierdich's view of and Gunther the voluptuous, decadent offspring of some armaments baron, dressed for

Siegfried last year—as reported in these columns—was admirable: fresh, direct, inventive within Wagner's frame-work. The producer, Nikolaus Lehnhoff, has not, alas, restaged Rehingold and Walkure nor staged Götterdämmerung with the same bold-ness, but has turned out production crusted with modern tradition, with the cliches of recent Rings, in the form of for the lovers encounter. Later.

tension—goes for little, since like a cynical shrug, as if to and other roles were doubled: they have been pawing one say: "What did I tell you? All Fricka (Hanna Schwarz, the another almost from the gone up in smoke!" It's a flip telling Helga Dernesch), Erda mount of meeting. Siegfried's and musically insensitive way tearing of the Ring from to end the work. Natizz in his Brūnnhilde's finger is made book on the Chéreau Ring consubsidiary to a larger cluded that Chéreau "betrayed gratuitous scenic action; here Wagner—and was right to do he seizes her spear from her television for simultaneous performance on a giant screen in
the 3,000-seat Symphony Hall
Enjers; Sieglinde the heroine
across the street from the
3,250-seat Opera House.
I have no doubt that it is
the Walkure Fricka a formidthe Walkure Fricka a formid
with howers in their hair, gots
the street for hair, gots
and violently snaps it.

And take the sword! Not "critical" approach to it. It Peter Hofman (an out-of-tune
enough just for Siegmund to
seems to me that a production Siegmund). Walter Berry (Aldraw it from the tree.

Wotan to brandish it as the the work, as fully and persuasLoge), John Tomlinson (an
the Walkure Fricka a formidclose of Rheingold is not a good ively as possible. Criticism, disintelligent Hunding and Hagen) idea, but it does at least have

Wagner's 1876 sanction. In this production, Alberich flourishes the sword during his speech about world dominion; Fafner uses it to kill Fafner; Wotan pulls it, bloodstained, from the giant's body, hands it to Donner, who hands it to Froh, who holds it on high to lead the procession into Walhalla. The Catalogue could be extended. Just one more example: Loge, who—you guessed—is dressed in a hatty 19th-century suit, with dove-grey gloves and spats, and carries the Wall Street Journal under his arm, dominates the

While Redemption by Love pours from the orchestra and (in Ernest Newman's words) "seems to spread consoning wings over not merely the present scene but the whole supendous drama," Loge observes to pendous drama," Loge observes point of stridency and unsteadite the destruction and then turns ness, and was weak below.

The three cycles overlapped, Otto Schenk. "seems to spread consoling The "terrace of the gods," a the thrill of their first embrace pendous drama," Loge observes noble classical ruin in the —keyed into Wagner's music, the destruction and then turns second scene of Das Rheingold release of long-mounting to theaudence with something

Wagner—and was right to do around: not heroic, but always so." There are people who re- audible, and agreeable in tone. approval, glosses, commentary and the rest made up about need not be added to the per- as good a Ring cast as one formance itself.

houses in Aberystwyth his vision was also on the noble scale. The monumental halls he proposed to be the repository

Musically, the great thing was the emergence of a noble, commanding, and vocally respendent Wotan — the first I have heard since Hans Hotter relinquished the role. And James Morris, who has studied the part with Hotter and was often remarkably like him, has a more reliably firm voice. He was magnificent. His presence was godlike. He easily lifted the Brünnhilde (Gwyneth Jones) in his arms and carried her to her place of sleep. His voice rang out with easy, unfreed power and in steady, eloquent tones. Miss Jones was warm, generous, vocally unruly. Eva Marton (the Siegfried and Cottandamental Belland and Götterdämmerung Brünn-hildes) was very loud on the

(Mariana Paunova, Schwarz), Wotan (Thomas Stewart in fine encounters today. The orches tral playing was satisfactory Edo de Waart's conducting was

poor, without dramatic impulse-

well-rehearsed prose.

San Francisco plans no re-vival before 1990. Meanwhile a new Ring has started, with Dos Rheingold, at Atrpark—an ex-cellent summers festival theatre near the Niagara Falls. Christopher Keene conducts, and the sets, by Roberto Oswald, come from Dallas. Later this month, Seattle—for years the only American city to do the Ring embarks, with Die Walkure, on a new production designed by Robert Israel and conducted by Armin Jordan (Max Loppert will be reviewing it.). The Met starts a new Ring with the Walküre that opens the 1986-87 season: conductor James Levine, designer Günther Schneider-Siemssen, producer

Live Aid/Wembley Stadium

Antony Thorncroft

Wembley Stadium at 10 show everyone present felt giant screen the same miracle o'clock on Saturday night rethemselves exalted, too. The music was irrelevant. Being pop, the reality did not quite live up to the image. What should have been the crowning minded me of that old Mackeson advert — it looked good, it tasted good, and, by golly, it did you good. These mega-pop moment, Paul McCartney leadevents are never anything to ing the world into a perform-once of "Let it Be" was an do with music; they are about standing around, usually in the rain, for many, many hours, while roadies shove equipment anti-climax, the sound equip-ment faulting at the last and Paul lacklustre, making an across a distant stage to prepare for occasional songs from pop iffy" song downright dreary. stars, who you cannot see, sing-ing seemingly from the bottom There was, of course, no Beatles reunion. of the sea somewhere off Cape Wrath. But earlier Elton John had

underlined that pop is show-anship and good musician-But for once it did not matter. The purpose of major concerts is to participate in an act of worship. This time \$0,000 people (there were many more ship: Freddie hercury that it is flamboyance and participation: and The Who that it is rebellion and nostalgia. David rebellion and nostalga. David Bowle was effectively modest, Brian Ferry too cool for comfort. Paul Young and Allison Moyet and U2 confirmed that pop is really about youths without challenging Pete Townshend's generation. there than the admitted figure) were not admiring some ephe-meral star but the ability of pop music to live up to its own fantasies—its faith in youth; its internationalism; its romance.

The fact that for once the artists were giving more (financially) than the audience created a feeling of one-ness which was quite uplifting. When shend's generation.

The greatest achievement was that the show moved like clockwork—a pop audience will never again expect to wait an hour for a stage to be set up. While the crews busied themselves you could watch on a shend hoisted up Bob Geldof, today the world's favourite pop star, at the end of the 10 hour

gap—there all brashness, and fun, and bad taste, and self-congratulation; in London all rather serious and low key. It was a mistake to have no compère at Wembley.

But the event was the very opposite of a mistake. Never has pop stood so high in public esteem; never has a pop audience been so pleasant and relaxed; the stars never so human, the music never so escapist. For once pop changed the world—directly for a few hours, indirectly, in Africa, perhaps for a little longer. The telethon has raised more

than £40m for famine relief projects in Africa. By vesterday afternoon, more than £3m had been raised in the UK alone, well in excess of the organisers' hopes for about £1m.
Mr Philip Rusted, Live Aid's
chartered accountant, said the
money could be helping starving
Africans within air money. Africans within six weeks. Live Aid had already put in a hid to supply a complete trucking operation in Sudan in conjunction with the Save the Children

Destiny/Half Moon

Martin Hoyle

David Edgar's look at the re-crudescence of Britain's political far Right was prompted by reaction to the Ugandan Asian's arrival; a reaction that possibly explained the National Front actually saving its deposit in an unprecedented by-election result in West Bromwich in

First performed by the RSC three years later, Destiny aims at a broad view of public and private figures of differing motives, victims and manipulators of the mood of a certain time. The methods are almost Dickensian (Mr Edgar's Nickleby adaptation for the RSC was notably successful) and include the pincer movement of coincidence — when the Midland tradesman groomed for political influence finds that his ultra-right sponsors are the same conglomerate that ruined him in the first place — and the odd character vignette — Owen John O'Mahony's spivvy "Heath man," a shady property deve-loper in flared safari suit and Afro coiffure, enunciating the philosophy of what even the Conservative Spectator was to describe as the most squalidly inglorious era of our recent history: "Destroying you will make someone somewhere some

Although entertainingly pre-sented, the character belongs to another type of play altogether: a Jonsonian pageant of humours, perhaps, with a name like Mr Cupidity Snatchall. Indeed the writing's

epic sweep of the theme—attitudes from 1947 to 1976—has its grinding gear-changes. The opening narration's Kiplingesque couplets and arid stretches of political discussion (and all such exposition now looks clumsy compared with Trevor Griffith's The Party) Trevor Griffith's The Party) could, I suppose, he crowded under the catch-all umbrella of Brecht; but the mock-portentous tone of such maxims as "Better embrace the butcher, soil the bed, than perish with clean hands risibly echoes those folksy savings with which Kruschev risibly ecnoes must sayings with which Kruschev satirists of the sixties.

Mr Edgar is good on the silent majority's genuine be-wilderment at change (so are they all honourable men . . .), though Chris Bond's direction occasionally broadens the humour to the point of caricature. The old-style Tory Colonel with his emphasis on service, "worthy dignified, out of time," and the rancorous small businessman turned racist are convincingly portrayed by both Mr Edgar is good on the vincingly portrayed by both author and actors (Bernard Martin and Edward Clayton). No coincidence, surely, that the less well-written parts are badly played: a gabbling Lebour can-didate and his woodenly stilted Asian wife are all too fairly balanced by a young Conserva-tive ineffectual beyond the call

Ellen Cairn's excellently stylistic attempt to match the the surrounding audience. battle.

Jimmy Simmons's lighting contributes to the production's fluid movement. But the play emerges as less generally appli-cable and more particular than one might hope. The broader background is blurred by the facelessness of big business and international interests — here they exist as lifeless symbols only—besides the dryness of the internecine bickering within the ranks of what is meant to be the National Front.

And the usually scrupious Mr Edgar allows himself a little cheating when the touching story of a bewildered old white man spending his last years in frightened incomprehension in a prevalently immigrant com-munity turns out to be a propa-ganda ile. Of course such propaganda exists; but so do the frightened old people, as I for one see every day in the Cam-bertall Periods banders. There berwell-Brixton borders. There is a whole area of intuitive and territorial tribalism that turns ugly under social stress of which Destiny, with its basically optimistic ability to rationalise such tensions into socio-economic and therefore soluble problems, seems un-

The sequel—and sadly there will be both the need and the material for a sequel-must deal less with economic differences, which everyone wants to solve, than with the cultural, which everyone wants to solve, than with the cultural, which are flexible set uses a central acting assuming the unyielding rigi-area with two extensions into dity of ikons to be carried into

Jane Leslie MacKenzie/Wigmore Hall

Max Loppert

word, she always gives the impression of being a "nat-ural." So far her singing of Beethoven and Schumann is In a short time the young Canadian soprano has already made her mark with Kent Opera, Opera North, and, most recently, English National marked by no notably indi-Opera. No wonder: she is a vidual imprint, though one lovely singer, fair to look at recorded the criticism only and fair to listen to. Friday's after her groups of songs were over, not while they were being given. In the former's "Mailied." recital at the Wigmore Hall in the current series of Canadian Debuts showed that a sharper cut to the words Miss MacKenzie is no less accomplished in the field of was wanted: in the Schumann selection of five tender nature etchings, perhaps the smiles came on just a little too frequently (Miss MacKenzie has a delightful smile, but she song, and that her finely schooled instrument — a fresh, light, lyric soprano, limpid and warm in its tones and timbres —is backed by musicianly grace and sensibility. overworks it). But as delicately shaped, freely felt Schumann singing, her performances of "Meine Rose" and "Auftrage" Miss MacKenzie doesn't ever force. Both in production of

sound and command of line and touched a high level.

Snitably enough, Miss Mac-Kenzie also delivered a group of Canadian songs, among which the three Whitman settings of Harry Somers stood out for their sober, careful workman-ship. There was more beautiful unforced sound in the four Duparc songs after the interval.

"Séronade Florentine" needed a less soft-grained approach (this was abetted by the pianist, Roger Vignoles, otherwise on splendidly creative form throughout the concert); "L'invitation au voyage" sailed out with radiant ease. concert);

And the closing item, Britten's On This Island, added genuine intensity and boldness of style to vocal confidence. Lovely

Arts Guide

Music/Monday. Opera and Beliet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music

Bech, Händel, Telemann chamber mufucted by Jasp Schroeder 8.30pm). Saint-Severin One Hour with Mozart by the Crommelynck Duo, piano 4 hands (Tue 6.30pm). La Sorbonne, Am-phitheatre Richelieu.

Jean Guillou, Organ Bach. (Wed 8.30pm) Saint-Germain des Preschurch. Medieval Mystery Play La Pierro qui Chante performed by Khoros, S. Malagugiai company (Thur 9pm). Saint-Merri Church, Metro Hotel de

All the above are part of the 20th Festival Estival de Paris (3548496, 5624080, 11am-7pm, Sundays ex-

Bach's Four Suites, Paul Kuentz Or-chestra with Pierre-Alain Biget, flute. Monique Frasca-Colombier, vi-olin (Tue 9pm). Saint-Severin Church (6338781).

NETHERLANDS

m, Nieuwe Kerk (Dem Square). Organ recital by Bernard Winsemius (Thur).

Remelona. Festival Grec 85, Teatro Grec de Montjuic. Piano recital by Antoni Besses: Bach. (Tue). Granada, Auditorio Manuel de Falla,

Tuesday: Spanish Baroque Orchestra conducted by Luis Remartine: Wednesday: Baroque Camerata of Granada Festival. Homage to Hidalgo and Scarlatti to commemoral their 300th anniversary. (22 5201).

LONDON

Louis Kentner 80th birthday recital. Elizabeth Hall (Mon). (9283191). Paul Crossley, piano: Scarlatti, Franck and Tippett. Bishopsgate Hall, 230 Bishopsgate EC2. (Mon., 1.05pm). (236 2801).

Aquarius Ensemble conducted by Ni-cholas Cleobury. Wagner, Spohr, Dallapiccola, Mozart and Holloway. Goldsmiths' Hall, Foster Lane EC2. (Mon). (2362801). Peter Frankl, piano, Gyorgy Pauk, violin and Ralph Kirshbaum, cello. Mozart, Debussy and Schubert. Ten

Trinity Square EC3. (Mon). (2362801). Handel's Alcina in the production by The Opera Stage conducted by Ri-chard Hickox including Arleen Auger, Eiddwen Harrhy and Patrizia Kwella. Christ Church, Spitalfields El. (Mon, Wed and Thur). (2362801).

tockholm Sinfunietta conducted by Jukka-Pekka Saraste. Neilsen, Haydn, Lindholm and Dvorak. Bal-tic Exchange, St. Mary Axe EC3. (Mon). (238 2801).

(Mon). (236 2801).

Paul Crossley, piano: Scarlatti, Berg, Janacek and Tappett. Bishopsgate Hall, Bishopsgate EC2. (Tue 1.05pm). (236 2801).

Mladi Wind Ensemble: Mozart, d'Indy, Gounod, Seiber and Dvorak. Chartered Accountants Hall, Moorgate Piace, off Great Swan Alley EC2. (Tue). (236 2801).

Endellion Quartett: Haydn, Smetana

(Tue). (236 2691).
Endellion Quartett: Haydn, Smetzna and Beetboven. Ten Trinity Square EC3. (Tue). (236 2801)
Music Group of London piano trio. Mozart, Brahms and Ravel. Wigmore Hall (Wed) (8352141).

Musica Antique Kön: Handel, Scarlatti/Avison, Scarlatti and Bach, Queen Elizabeth Hall (Wed).

Royal Philharmonic Orchestra con-

Royal Philhermonic Orchestra con-ducted by Louis Fremaux with Nob-

uko Imai, violin. Berlioz and Ra Barbican Hall (Wed). (6388891). Paul Crossley, piano: Scariatti, Beethoven and Tippett. Bishopsgate Hall, 230 Bishopsgate EC2. (Wed.

Hall, 230 Bishopsgate EC2. (Wed, 1.05pm). (2362801).

Paul Crussley, plane. Brahms and Ravel. Bishopsgate Hall (Thur, 1.05pm).

Ordord Quartet: Shostakovich, Bavel and Beethoven. Goldsmith's Hall, Park Law ECD Chicago, 10082001. Foster Lane EC2 (Thur). (2362801). Taverner Choir and Players conducte by Andrew Parrott with Lynne Dawson, soprano, Firan James, con-tralto, Neil Jenkins, tenor, and Dav-id Thomas, bass. Handel's Israel in

Egypt. Queen Elizabeth Hall (Tue).

Mostly Mozart Festival (Avery Fisher): Mozart Festival Orchestra conducted by Gerard Schwarz with Garrick Ohlsson, piano and Dimitry Sitkovetsky, violin. Mozart, Spohr,

Beethoven (Mon, Wed): Tokyo String Quartet with Horacio Gutier-rez, piano, and Ransom Wilson, flute and tube: Beethoven, Mozart (Tue); Viva Vivaldi programme of Vivaldi concertos conducted by Alexander Schneider with Christopher Parkening, guitar, and Mozart Festival Orchestra players (Thur). Festival Orchestra players (Thur). Lincoln Center (8742424).

July 12-July 18

Ravinia Festival (Highland Park): Marathon Beethoven Sonatas with Robert Mann, violin and Stephen Hough, piano (Mon, Wed); Chicago Symphony Orchestra conducted by Franz Allers with soprano Cheryd; Parrish. A Viennese Evening includ-ing works by Lehar and Strauss (Tue); Chicago Symphony conducted (Tue); Chicago Symphony conducted by Adam Fisher with Alexander Toradze, piano. Schubert, Prokofiev, Bartok (Thur). Highland Park

Henley festival **Antony Thorncroft**

On Saturday night the third Henley Festival of Music and the Arts concluded with an elaborate masque based on that presented before King James I and his family to celebrate the marriage of his daughter (The Winter Queen) to the Elector of the Palatine in 1613.

the Palatine in 1613.

This weekend's masque, entitled the Marriage of Tersichore and Thames, fittingly celebrated the union of art and Mammon for the good of both parties. Whether they are equally matched, and the union fruitful, only time will tell. fruitful, only time will tell, but you need only spend a few minutes at the Henley Festival to recognise its reason for being it is a second Glyndebourne, and one at which business does not have to take second place to opera.

Glyndebourne is undoubtedly the cultural highspot of the English season, at which industrial leaders are most anxious to entertain important existing and prospective cilents. But Glyndebourne has always carefully controlled its relationship with commerce: it relies on corporate sponsorship for new pro-ductions, and to survive without subsidy, but it strictly limits the seats it allocates to business interests. It retains its artistic

purity.

Now, anyone frustrated by Glyndebourne (and not all that enamoured of opera anyway) has the perfect substitute in Henley. The event is largely the

Wheelers, Maxims, and more, and while obviously using it to promote its own catering activies, and to entertain contacts, it has successfully persuaded other companies to underpin a festival which receives no sub-

So the floating grandstand where the major events take place, with the artists riverborne, is sponsored by Diners Club, American Express, Express, Wheelers and Courage; the Young Artists Marquee, which featured Penelope Walker and Ronan O'Hora among others, exists thanks to Smirnoff. Samuel Montagu, etc, etc. In all there were 17 sponsors Perhaps the music and entertainment is undemanding, although there was a major John Piper exhibition on display (sponsor Thorn-EMI), perhaps

the whole affair has something of the May Ball about it, a May Ball of 1925; perhaps it is money bowing formally towards

the muses.

Yet you would have to be very firm and proper to disap-prove of all the young artists performing their hearts outdrawing room comedy from Syl-labub; songs. from Purcell to Swann, by English Echoes; Cantabile, a kind of alternative Kings Singers; the Trinity College Swing Band; Time Dance, with period entertainment, and Southern Comfort with their barber shop singing. It is all creation of Kennedy Brooks, the fast growing restaurant chain which encompases Bertorelli, gic and quite fun.

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The Legal Profession

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*Illustrations for this survey are by Feliks Topolski. Twenty five years ago Topolski did a series of drawings of legal scenes in London which were published in 1961 as Topolski's Legal London'. To celebrate the vivit of the American Bar Association to London, Topolski has made four screen prints in a limited edition of 275, each signed and numbered by the artist. These prints are published by Christie's Contemporary Art in conjunction with Art Assist. They form part of an exhibition of Topolski's legal works which will be held until July 27 at Christie's Contemporary Art. 8 Dover Street, London, W1. Telephone: 499 6701.

City solicitors in London are increasingly drawing comparisons between themselves and their counterparts in the U.S. Practices of some of the leading firms have already come to resemble those of their transatlantic cousins, though there are important differences

Facing up to the global challenge

By Duncan Campbell-Smith

THE AMERICAN Bar Associa-tion's decision to hold its 1985 complained about it to the Law annual conference in London is Society, in a bid to rally a com-spiced with just a touch of mon front at home against the lawyers will be descending on Such a camp the capital at a time when the unlikely to ge leading firms of City solicitors Probably a r lawyers will be descending on the capital at a time when the leading firms of City solicitors Probably a majority of City are feeling increasingly precoccupied with contrasts and coccupied with contrasts and comparisons between themselves and their transatlantic cousins.

And for a few of the firms, the preoccupation even entails a certain amount of quiet apprehension about the growing pre-sence in London of the hig U.S. partnerships. They can, and do, practise English law here in a way which is simply closed statute to foreign firms in

At least as important, though, must be the general awareness among the City firms that they have themselves stolen rather a march on the U.S. profession in recent years—and they will now have to take whatever competition is going. Somewhere between a dozen

and 20 City firms really look equal to the global challenge. Some City solicitors feel The past year or so has seen a strongly about the apparent un-further stage in their metamor-

phosis into fully international law firms with several of them opening new foreign offices, not least in New York.

Their practices more and more resemble those of the leading U.S. partnerships, though there are important differences, too.

Take the similarities first.
Partnership sizes have been growing apace. The largest firms in New York, Chicago or Houston are still in a rather different league; but there are now 10 partnerships in the City comparable in size, say, with the leading legal names in Washington DC and not much smaller than internationally known Wall Street firms like Sullivan and Gromwell or Davis Polk and Wardwell. One prominent

partner recently described his awarding the mandate for a prospectus or £20,000-£25,000 These relationships are noth-practice as "almost the ulti- job. Gone is the traditional for a launch on to the Unlisted ing like as cosy as they used



booming demand for lawyers able to service the international financial community is putting

this to the test. Most City partnerships are keen to retain the intimacy of the small firm; but to do so in the face of explosive growth the face of explosive growth has involved them in lengthy reappraisals of their administrative structure—and the out-lay of a small fortune on computer facilities.

Again as in the U.S., English firms are finding that more of their clients require advance assurances about fees ahead of

reliance on the Law Society's Securities Market. "Schedule Two" list of seven On the other criteria by which to judge the clients' awareness appropriate level for a fee. "One has to accept the reality that more and more clients want to know hourly rates," says Mr Richarr Eddis, senior

partner of Stephenson Harwood. This has led on the one hand to an increasingly competitive

There needs to be a good excuse for charging more than £12,000-£15,000 for a Eurobond prospectus or £20,000-£25,000

On the other hand, the clients' awareness of this competitive mood has also opened the door to U.S.-style "beauty contests" which have finished off more than one long-standing

relationship in the past year or

would be misleading, to an increasingly compensation in arena for, say, the more ian democracy has given way, standard types of transaction in as it were, to the flavour of a Roman circus. Every prominces to continues to ent City firm enjoy a special relationship with one or more of the City's merchant banks.

to be; but they have bequeathed a legacy of trust between Len-don's working bankers and ka lawyers which many partiespants like to contrast with what they see as more of a legal jungle on Wall Street.

And there are other important

differences. The trend towards in-house corporate lawyers is less pronounced in the UK-and causes much less concern to the solicitors, since retainers have never figured in the UK corporate sector as they do in the U.S.

Again, the rivalry to attract good recruits has grown more acute in London in 1984/85; but what U.S. firms euphemistically refer to as "lateral hiring"— poaching of partners, in other words — is still virtually unknown on this side of the

Another practice which would be similarly castigated as un-seemly for the City today would be advertising — but for how much longer this will remain true, given the recent relaxation of rules for the profession as a whole, no-one seems too

In this area, the U.S. example is regarded as encouraging: the top U.S. partnerships are seen to have generally held the line against advertising. The City's senior partners earnestly hope

the same will be true of all their peers.

The problem here may be that English lawyers will feel under more pressure to blow their trumpers, if only to gain a wider hearing in a domestic business culture which is heavily dominated by the accountancy profession rather than, as in the U.S., by the lawyers.

The point is well made by Sir Max Williams, senior partner of Clifford Turner and ex-President of the Law Society: "English accountants are far more of a threat to English solicitors than U.S. lawyers are."

That could be a pointer to problems which still lie some way ahead for the City firms. For the moment, Sir Max's comment sounds a timely note of welcome to the bar's summer

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UK, EEC and U.S.

A. H. HERMANN

Compared

THREE LEGAL systems meet in London, both historically and geographically.

Institutions imported by the U.S. from England have been modified by continental in-fluences and by the exigencies of a rapidly developing dynamic society.

English law and machinery of justice, although sticking to the traditional parain procedure, has also been changing to meet the needs of world-wide commerce and, nore recently to absorb the formity with the constitution, law of the European Committee, based on civil law conif President and Congress can-

The obvious differences are no great obstacle; it is the superficial similarity disguising fundamental divergence of approach which creates dan-gerous pitfalls for the foreign lawyer and his clients.

To start with, the constitutional setting is all different. In England the supremacy of Parliament is absolute (and there is no dichotomy between Parliament and a majority Government) and the judges cannot reject laws because they seem to them contrary to the constitution or a fundamental principle of law.

In the U.S. by contrast, the decision of every issue import-ant for the individual or the nation can be ultimately sought in courts of law. To a large extent the U.S. seems to be ruled by judges who can review the acts of legislature for con-

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administrative courts for dealing with the citizen's complaint of the decisions taken by the executive, and one constitu-tional court which has the

In continental Europe judi-cial review is more specialised.

There are, as a rule, separate

monopoly of dealing with complaints that an act of Parlia-ment infringes constitutional principles or fundamental laws. The European Communities generate law which has pre-

cedence over that of member states.In its peculiar system the European Parliament has only a consultative role, and legislation is thrashed out by the Commission supposed to repre-sent the collectivity and the

Sent the contentity and the Council composed of ministers representing member states.

There is a striking difference between the continental and the UK judgiciary. While in the UK judges are selected from barristers (or advocates in Scotland) who reached the top of their profession, in continental Europe lawyers ion the nental Europe lawyers join the judicial service at the beginning of their career, and the most able work their way up to the

This has several important This has several important consequences. There are practically no junior career judges in England. All minor criminal cases are decided by magistrates, and most of the commercial disputes are decided by arbitrators. The nolitical by arbitrators. The political influences on the selection of judges can come into play on the continent only when judges are promoted to the top posts. In England they are discreetly present right from the begin-ning of the judge's career.

Things are very different in the U.S. Federal judges are as a rule appointed for life by the a rule appointed for life by the tion of precedents more arbiexecutive after screening and approval by Congress. The tain. The avalanche of precedents more it is exposed to party the appellate courts of the U.S. politics. The appointment of judges of individual states is streamline common law by a advocates talk to court and "think on their feet."

Both leave it to the accountants and merchant bankers to provide corporate clients with the global and strategic guidance which a U.S. corporation expects from its lawyers, who

governor.

In the majority of states judges are elected for fixed academic thinking periods from six to fifteen logic is strong.

The purposive interpretation of both common law and leads to a greater the tendency seems to be to re-elect period. Whoever is in the control of the executive, both federal and state, may have an important lever in the appointment of chief judges.

Obvious differences are no great obstacle but a divergence of approach can create dangerous pitfalls for the foreign lawyer and his clients.

addition, many lower courts seem to be exposed to adversary system flourishes, but the influence of the smaller written proceedings replace territorial units on which they oral proceedings as one ascends depend for their budgets and often for the enforcement of their decision. The court's clerk seems to have an impor-tance unknown in England or Europe, maintaining good re-lations between the court and the local bar, administration and political factions.

The source of law, the drafting of statutes and their interpretation, also differ greatly. The case law retains its original function in England, where there is a great reluctance to codify, although the prolifera-tion of decisions makes the selc-

very much in the hands of the selection of leading cases and governor. by restatements of law — in

statutes leads to a greater readiness to abdicate from the specific functions of a lawyer, as concieved in England, in favour of policy-making based on the results of other discip-lines—economic, sociology and psychiatry, for example. In this spect continental Europe and the U.S. are closer to each other than they are to England.

Procedure too could not be more different. While on the continent the judge is in firm control of the proceedings which are mainly written, the which are mainly written, the English judge still thinks of himself as an umpire leaving all initiative to the parties in dispute who are virtually free to determine the pace of the proceedings which are almost entirely oral.

In the U.S. they seem to have a mixture of the two. The adversary system flourishes but

the hierarchy of the courts, and in the appellate courts the presiding judge will actuate a red light after 30 minutes to stop the attorney's speech-making— a device very much missed in English courts.

These different legal cultures breed different legal professions. The absence of codification and the predominantly oral procedure help to perpetuate in the UK a divided profession, where solicitors hold the client by the hand and do most of the writing, while barristers and advocates talk to court and

because theirs is not a divided profession. This, and their greater familiarity with multi-national

also do the lobbying and law compliance work for them. The continental law firms are only learning, but have a better start

business corporations opens great opportunities for U.S. law

activities noted that the sub-stantial increase in workload

non-commercial, Queen's Bench

In 1977 four commercial judges were appointed to sit full-time; a fifth being added the

following year.
In 1976, 130 cases were fixed for trial and 1,195 summonses issued. In the 1983-84 legal

year the equivalent figures were 400 and 3,302.

Of the 400 cases given trial dates, 173 were settled and 139

heard and disposed of by the court, the remainder being adjourned or removed from the

Of the 3,302 summonses, 2,195

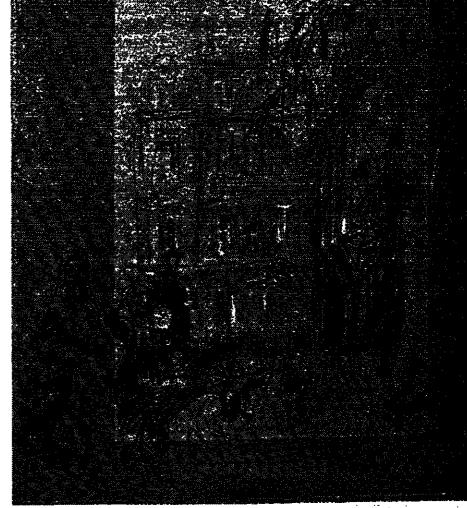
got before the court. At the be-ginning of the 1980s cases were

able to get into court within a few months of being ready for

two years hence.

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Commercial Court RAYMOND HUGHES

THE POPULAR image of English law and lawyers remains in the minds of most people essentially Dickensian: wigs and gowns; dusty tomes and Latin tags; interminable trials bedevilled by seemingly wilful obfuscation; cantankerous martinets on the Bench and grasping reprobates at the Bar.

To some extent, it is true, things have not changed a things have not changed a great deal in the last 100 years. The great temple of English Law is still the cathedral-like Victorian Gothic Royal Courts of Justice straddling the boundary between the Cities of London and Westminster.

Some judges, even those still comparatively young, can be as cantankerous as their predecessors; the principal professionals in courtroom dramas extensionals in courtroom dramas retain their period dress and still spout Latin maxims and quote from precedents from the nineteenth century and

behind the archaic facade, there have been changes. In the Law Courts in the Strand the courtrooms designed by George Edmund Street are outnumbered by those built in the past 20 years.

Each succeeding generation of judges tends to be more aware of the realities of life beyond the walls of the court, and more understanding of the problems faced by those on whose disputes they have to adjudicate. Barristers may look virtually with

indistinguishable from their victorian counterparts, and still be required to exercise their of the benches within and behind the Bar, rather than, like their American opposite their counterparts, and still counterparts, and still come on for trial much more their disputes to arbitration instead of going to the courts."

It also differs from other many reasons both legal and economic, national and international, that we should do what-

twentieth century than in the commercial field. The Commercial field. The Commercial Court, a part of the Queen's Bench Division of the High Court, has an international reputation unique among the courts of England or any other the provides the best possible activities noted that the substantial increase in workload was affecting its reputation.

Before 1977 judges were made the words of the Rules of the Supreme Court, to try "any courts of England or any other cause arising out of the ordinary subject to the demands of other,

Its precise status is a matter of debate. Two years ago, Sir John Donaldson, the Master of the Rolls and formerly a Commercial Court judge, described it as a "curia franca," saying that it was "far more than a national or domestic court, the overwhelming majority of whose judgments are concerned with the rights and obligations of foreign nationals."

In the House of Lords Lord Diplock disagreed: it was, he said a national court theme.

said, a national court, though "much resorted to by foreigners."

Wherever the truth lies, the fact remains that, because of the enormous amount of in-

ternational trade that is conducted under contracts governed by English law, in at least 90 per cent of cases coming before the Commercial Court at least one party is a foreigner, and in 50 per cent both parties.

One of the court's strengths, and its appeal to the inter-national business community, is the speed with which it deals with pre-trial procedural

numbers, ranging dramatically kept under review by a com- ever we can . . . to attract com-about the court; but nowadays mixtee of commercial judges mercial litigation into our their horizons extend beyond the English legal scene, in many cases embracing the four commodity, insurance and other corners of the world.

Nowhere has English law progressed further into the late the provides the best possible mercial litigation into our courts."

That desire has been more than fulfilled in the intervening areas with which the court becomes involved, to ensure that a report last year on the courts' activities noted that the sub-

> transactions of merchants and traders and . . . any cause relating to the construction of a mercantile document, the export or import of merchandise, affreightment, insurance, banking, mercantile agency and mercantile usage."

> In addition to such cases brought directly to the court it also rules on appeals from arbitrations.

arotrations.

It was in 1895 that it was first appreciated that the particular problems and needs of the business community required the hiving-off of commercial cases from the general court lists.

Not until the 1970 Administra-tion of Justice Act, however, was the Commercial Court recognised as a separate entity within trial. Such is the increase in commercial litigation that today the Queen's Bench Division, with its own judges and staff.

Speaking in the House of Lords in the debate on the Act. trial dates are being pencilled-in

the then Lord Chancellor, Lord Gardiner, said that there was no doubt that "businessmen tend to avoid litigation in the courts ich it deals because they dislike the for-procedural mality and publicity of legal

problems in L.A.

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Barristers find more work abroad

"THE BAR OF England is scattered over the face of the

When Dickens wrote those words in "Bleak House" he was referring to the annual exodus of lawyers to foreign parts during the courts (then fourmouth long) summer vacation.

Today, they would be equally apt to describe the situation when the courts are in session. The internationalisation of the English bar in recent years is one of the most striking, and least known, features of the legal scene: the days when a barrister could expect to spend his working life cloistered in the Inns of Court and the Law Courts have gone.

Today's barrister—and, more particularly, today's Queen's Counsel— is likely to spend a considerable amount of his time, and garner a substantial part of his income, outside the UK.

contracts are governed by English law, even though dis-putes arising from them may be putes arising from them may be the subject of litigation elsewhere; the taws and legal systems of former colonial territories retain close similarities to and links with those of England; the English bar has a advocate; the American bar reputation throughout the said of the skill, independence and prohity.

It is not uncommon however.

world for its skill, independence and probity.

Two groups of barristers for English barristers to be brought in as advisers.

The Bahamas, an attractive and lucrative field of operation, is, according to one much travelled London barrister, processing in the competent QC in either will

A competent QC in either will be likely to spend as much as 15 to 20 per cent of his work-ing life abroad, presenting cases in court or at arbitrations, bringing specialist knowledge and expertise to a local legal team, or simply acting as a consultant, adviser or expert wit-

The Chancery QC is most likely to be found in places like Singapore and Hong Kong or, less frequently, Bermuda or Barbados, appearing in some issues relating to company or

vider area, both geographically been satisfactorily resolved — indeed, it is rumoured that one matter. In the last year or so leading members of commercial chambers in the Temple have operated in, inter alia, Austra-

TORK

% & %*



There are three principal and Russia. Their specialist reasons for this phenomenan: services are regularly called in the commercial world many contracts are sovered. services are regularly called upon in disputes concerning shipping, charter parties, building contracts, air law and, because of the vst amount of incause of the vot amount of in-surance business that is done through Lloyd's and the Lon-don market, insurance litigation. The U.S. offers relatively few he has been brought in.

fessionally a difficult place to get into: local lawyers operate an effective closed shop. Not long ago it looked as though problems were going to arise in Hong Kong, too.
English lawyers have traditionally been welcome there,
because the local bar cannot cope with the vast amount of litigation, but certain QCs were apparently demanding fees of a size that made even the open-nanded Hong Kong commercial

community wince. copyright law.

The commercial man tends where invitation have dried to range additionally over a up, the problem has apparently

In the former colonial countries certain rules govern the appearance of English barristers in local courts. An English QC will have to be formally called to the local bar each time the visits; he must each time the visits; he must each time the visits; he must bar each time the visits; he must each time the visits; he must be appear with a local timing have appear with a local junior bar-rister; and he can act only in the particular case for which

The last of those stipulations can cause problems: there are tales of barristers turning down tempting offers of large sums in cash for advice and opinions.

Exceptions are Gibraltar and Barbados, where English QCs can become full members of the local bars, though the Bar-badians are said to be adopting a more restrictive attitude towards prospective visiting "firemen."

There are, of course, disadvantages for the international advocate. His family life tends to be disrupted by frequent excursions overseas. Too frequent absences from the English legal stage can damage the English practice On the other hand the re-wards are very attractive: fees

are generally considerably higher, even than those that can be commanded in the UK; and it does no harm, either to sional reputation or private self-esteem, to have foreign companies and lawyers insist-ing that no-one but you will do.

Legal coverage in the Financial Times

essentials are told in plain essentials are told in plain and lucid language so as to be understood by businessmen and other general readers, while at the same time not losing the degree of completeness and precision required by

insurance, taxation, to name but a few—from the moment they are proposed, and often long before the proposal reaches Parliament.

Once the proposal becomes a Bill, its passage through Parliament is reported by the FT lobby staff, When it becomes law of great general. LAW REPORTS IN COMMON law countries law reports are essential for the development of law and information about the way the judges' minds work. How-ever, full-text reports of English court decisions comes law, of great general importance, or even of minor importance to business, it is explained and commented English court decisions appear only with a delay of several months. For this reason the FT returned to publishing law reports in 1981. FT Commercial Law Reports

LITIGATION Reports appear every Tuesday, Wednesday and Friday. These reports, which can be cited in courts, are written by Rachel Davies, a THE ORIGIN and progress of disputes which come before courts is reported daily by the FT Law Courts Correspondent, Raymond Hughes. The

reporter. They deal with newly decided points of law, and the tenor of each decision is summed up in the first, boldly printed paragraph. COMMENTS ON PUBLIC AND BUSINESS LAW

IN ADDITION to legal news and law reports, the FT publishes two weekly columns of legal comment. The Monday column, by Justinian—the pen-name of a well-known QC—has been appearing for 23 years, and comments mattels. —as been appearing for 23 years, and comments mainly, though not exclusively, on English public law. Justinian often writes about criminal law issues, of human rights and liberty, and comments on important sudical.

ments on important judicial developments of the tax law. The Thursday column on business law has been appear-ing for over 11 years. It is written by A. H. Hermann, the FT Legal Correspondent,

and has a wide range, dealing with legal problems not according to a preconceived plan but as they come. So it may be the awards of interest in English courts one nterest in English courts one week, an extralerritorial order of a U.S. court the next, to be followed by analysis of the treatment commodity futures receive in German courts. Whenever possible the laws and judicial declirers

sions of different countries are compared. About a quarter of the articles deal with other than UK law, and of this a large proportion is about the decisions of the European Court in Luxem-bourg. The decisions of the Competition Department of the EEC Commission in Brussels also receive a fair share of attention-indeed. the FT is the only European

the development of Com-

CAMPAIGN FOR BETTER LAW IN ITS columns and leading articles, the FT presses for better, faster and cheaper law. Its call for a radical reform of civil procedure in which not only lawyers but also businessmen and other "consumers" of justice would have a say, has had some success.

THE FT BUSINESS LAW BRIEF IN ADDITION to the daily coverage of legal develop-ments in the paper, the FT Business Information pub-lishes a monthly Business Law Brief (formerly European Law Letter). This 20-page bulletin reports and comments on the most important decisions, legislative projects and other legal news

Mass production industry in the UK

These centres are much under the influence of the Chinese and Japanese tendency to settle

Arbitrators A. H. HERMANN

London

NEW LEGISLATION

LEGISLATIVE changes are

reported by the specialist covering the sector concerned —a particular branch of

industry, hanking, transportingurance, taxation, to name

ARBITRATION of international business disputes—an old established London industry—is fast spreading to new business centres, some of which have attained a remarkable degree of specialisation and sophistica-tion. Thus the Paris-based International Chamber of Commerce offers guidance and supervision of international arbitrations and, though the number of disputes resolved under its auspices is relatively small, they include some of the most important.

Switzerland and Sweden have a particular attraction for parties which attach importance to the neutral status of the place where arbitration is held. The Stockholm Chamber of Commerce, for example, is particularly interested in providing for arbitration of disputes between western companies and Communist state trading cor-

The Communist countries themselves have well established arbitration bodies, operating very much like the commercial courts which they replaced. Those in Berlin, Moscow and Prague have a good Raymond Hughes

And Prague have a good name and are respected in the West. New arbitration centres are springing up, too, in the Far East to meet the need of rapidly

disputes by mediation and con-London differs from all these

relatively new arbitration centres in two respects. First, compared with their rather sporadic activities, London arbitration is a mass production industry. industry. Second, it is heavily influenced by the procedure and jurisprudence of the London Commercial Court to which the parties can appeal on points of law and not only for the so-called "misconduct" of arbitrators. This is the case in most other countries where the judicial review, usually taken when an application is made for the enforcement of the award, is restricted to issues of jurisdiction and of "due process" or a "fair hearing."

Though the 1979 Arbitration Act made it possible for parties to international industrial con-tracts to opt out of the supervision of courts and to provide for truly final arbitration awards, the arbitration of com-modity, shipping and insurance disputes—London arbitration in the narrower sense of the term —cannot escape such judicial supervision as long as the contracts are subject to English law; and in view of the dominant position of the London shipping, insurance and com-modity markets, such contracts are almost invariably subject to

"fair" awards. They have to whose reports most judgments attached to the Centre for Comdecide according to the law.
Though only a very small proThe part played by arbitraMary College.

The proposals for inclusion Though only a very small pro-portion of awards is actually tion in the UK machinery of appealed, such arbitrations in-volving points of law-for example the interpretation of contracts or the determination example the interpretation of John Donaldson, the Master of contracts or the determination the Rolls (and head of the tance and is bound to expand an eye on a possible appeal. Appeal), are adopted by the lays are getting longer, efforts an eye on a possible appeal. Parties are represented by solicitors who prepare the cases and barristers who plead it. English

London arbitration is largely due to its evolution as a sub-stitute for courts. UK courts, highly centralised, are staffed by a relatively small number of judges who are selected from successful barristers of the upper grade, the Queen's Coun-sels or "silks," so called because

they may wear a silk gown.

The entire High Court has
no more than 102 judges, of which five sit in the Commercial Court. Though the Commercial Court became the most efficient branch of the High Court, this only led to the attraction of more litigation particularly from abroad, with the result that it is now overloaded and faces increasingly delays.

London arbitration is, therefore, in many respects a part of the judicial system, performing much the same function as English law.

For better or worse, London arbitrators, whose skill and integrity are highly regarded business community, and using a label and integrity are highly regarded business community, and using a label and integrity are highly regarded business community, and using a label and integrity are highly regarded business community, and using a label and integrity and integrity and integrity are highly regarded business community, and using a label and integrity and integ

newspaper which systemati-

further if the proposals of Sir system indicate that domestic Government. Sir John fears a are under way to make London further escalation of disputes more comfortable for internabarristers who plead it. English solicitors are perfectionists, and English barristers leave no stone unturned London arbitration is a paradise for lawyers.

The inclinit section of the Rolls As it is very difficult to find additional judges as long as only "silks" are stone unturned London arbitration is a paradise for lawyers.

Master of the Rolls sees, as the that appeal to the courts can that appeals are the courts are The judicial character of only way out, the upgrading of arbitrators by including them into the judicial system formally. They would have in civil litigation a similar role to that held by Justices of the

Peace in criminal prosecutions. Only awards by qualified arbitrators, who receive some training, should—according to Sir John's proposals—be en-forced by courts though he would exempt international arbitrations from this requirement. Training is already provided by the Chartered Institute of Arbitrators, and those who wish to become its members or fellows must pass examinations. The adoption of Sir John's proposals would require prob-

training. An important step towards giving the London-based training of arbitrators an international dimension has been

that appeal to the courts can turn every arbitration into litigation and deprive the award of finality, no longer stands as far as arbitration of development projects and other indus-The parties can out out of judicial review when making their

contracts. The new rules of international arbitration adopted by the London Court of Arbitration and the Chartered Institute of Arbitrators lean on the UNCITRAL rules and give the arbitrator and the parties the freedom to adopt whatever pro-cedure they think most useful for the resolution of their disputes.

The London Court of Arbitra proposals would require prop-ably a further expansion of tion provides court room and training. tors, but remains aloof of the dispute itself. It does not scrutinise the terms of reference or check the awrds, though made by the establishment of expert advice on the setting up the International School of of arbitrations is always avail-

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Advertising

DUNCAN CAMPBELL-SMITH

ADVERTISING BY the English legal profession is now subject to a list of Do's and Don'ts which looks exactly the kind of bureaucratic night mare guaranteed to have most businessmen scurrying into the arms of their legal advisers.

This taste of their own medicine, as it were, has had soli-citors all over the country pulling a variety of strange faces at the new rules introduced last October by the Law

Gone is the blanket prohibition on advertising; enter numerous critical distinctions between those forms of selfadvancement which are acceptadvancement which are accept-able—as being modest and in-formative—and those either "promotional" or distasteful, sometimes both, which are not. Many provincial partnerships On the other hand, there is have already taken advantage much talk about the dangers of

Probably the commonest outcome has been the small box advert in the local newspaper. where solicitors can list their wares rather as plumbers do in the Yellow Pages directories. But other firms have gone much further—"How to fight back if you've been ripped off," announces a partnership in Sussex—and have strayed a lot closer to the world of street corner neon lighting which is evident everywhere in the U.S.

Meanwhile, probably 90 per ent of all the partnerships in the country have so far done precisely nothing. Uncertainty about the Law Society's guidelines is almost the least of their problems. For the larger firm with a local reputation to pro-tect, consorting with advertising agents, press relations men and journalists represents in many cases a step into the unknown with potentially serious consequences.

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leading specialist in word processing systems for the profession, through its poneering introduction of support packages, such as TLC Conveyancer and TLC Walls

This expertise, supported by a

The Directors of The Professional Connection — practising solicitors of many years standing — are advivoleded expens in computer technology.

ectinology. Expertise has been acquired over a

cope rule res even acquired over a decade through the development of TRIAL (time recording and integrated accounting for lawyers), a system deused by a division of The Professional Connection wholly devoted to the legal profession and the leading supplier of computer systems

leading Supplier of computer systems

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support staff.

Ludgate House

Since then The Professional Connection has also become the

of the new freedom, responding just standing still. "They feel to it with widely varying they ought to be doing some-degrees of enterprise and thing." says Mr Graham Lee, former professional and public relations secretary to the Law Society, "but they're not quite sure what."

sure what."
To help them decide, Mr Lee must have pulled off one of the more notable gamekeeper-to-poacher conversions of the year in setting up Practice Develop-ment Ltd in London's Chancery Lane. His company is specia-lising in advertising partnerwith limted means at their disposal on how to tackle the black arts of self-promotion in an effective way.

This by no means limits the field to straightforward advertising, though there are others competing for the same advisory business who set out to tell the struggling partner everything he wanted to know on this score too.

"The Solicitor's Guide To Advertising and Publicity," for example, published in London by The Professional Direction and Sweet and Maxwell, con-tain whole booklets on the subject—including even a pull-out section with 'Artwork and Adevrtising Ideas for you to

It may take more than this to persuade the big firms of the City of London to adver-tise. Their senior partners to a man are hoping that the City profession will refrain from what could be a hugely expensive extension to the existing competition between them.

But they are onyl to well aware of the temptation to steal aware of the temperature of their exposure at present to the danger that the leading inter-national accountancy firms will use advertising successfully to encroach on their teritory. One encroach on their teritory. One suposed to do a little more than more of the talent available of the Big Elght has been advertising in leading periodicals when invited to do so — that the profession. That looks as good a prescription as any for a steady growth throughout the profession.

past the legal and financial pit-falls. . ."

advertising and for the smaller bably blooded commercial, the answer is the same: send for

The commonest outcome of the new advertising guidelines has been the small box in local papers,

their wares rather as plumbers do in the Yellow Pages directory Some firms, however,

have gone much further.

where solicitors can list

call for the afternoon, chat about the partnership's strengths and virtues and then reappear a few days later with a glossy, informative brochure which will obviate any need for internal debate about the ethics of advertising, let alone its

This view of the situation will generally not survive the first meeting with the men from the PR agency itself.

In its place will generally dawn an appreciation of the work involved over many weeks in putting together a repectable brochure. It is this learning process — not to mention the discovery that journalists are suposed to do a little more than

For those willing to endure the ordeal, however, the writing For the City firms opposed to of a promotional brochure prorepresents the most partnerships unwilling to take attractive and practical re-the risks or the costs of a full sponse to the changing environ-

ment.
A typical, small country part-The beauty of the PR agency, as many solicitors appear to see it, is that a couple of page 12. firms with 20-30 partners might spend half as much again. Thereafter, all will depend on the importance attached to a higher public profile by the firm concerned.

It is not hard to see why for many, this importance will be growing. The threat still exists that banks and building societies may swarm into the conveyancing market, depriving solictors of a huge slice of their business.

Again, the competition from self-proclaimed legal advisers outside the profession — expersonnel officers offering advice on unfari dismissal claims, for example — will re-inforce the accountants' threat. Better public awareness of the solicitor's expertise seems essential on both counts.

Above all, of course, is the threat posed by rivalry within the solicitors' ranks themselves. In this respect, the need for firms to imporve their self-promotion seems bound to be self-promoted the sel propagating; none will wish to be left behind, at a time when the profession clearly seems to be heading in the direction of more competition and some degree of rationalisation.

"What we need is a Dr rard, senior partner of City firm Lovell, White and King, put it recently, "— someone to close down some of the smaller and unprofitable lines, leaving more of the talent available for the main line stations."



Rapidly being spoilt for choice

Legal Publishing

RACHEL DAVIES

carefully selected team of technical training staff, most of whom have worked in solicitors' offices and TEN, TWENTY or thirty years ago a student browsing through Butterworth's bookshop, or Sweet and Maxwell's, could see, therefore understand your needs, is To find out more about the services we offer and to soeak to someone who understands the problems of the legal profession, contact us at the address below feel and familiarise himself with the outside at least of almost the entire range of legal material the UK had to offer. The Professional Connection 133, The Old Manor House, Farefrent, Harts P016 7AR., Tel: 0329 230870, Teles: 86623 OMF/FAR G

Now, after an unprecedented explosion of legal publishing, there is so much on the market that it would be impossible to display it in the limited confines of a Chancery Lane or Bell Yard bookshop.

Electronically-produced news letters, reports, case summaries, the latest news on bills, statutes and secondary legislation, loose-leaf information services and legal retrieval systems, have popped up like mushrooms.
Until the beginning of this century legal publishing was confined to specialist text books. Butterworths, founded in 1818. was the first to look beyond the immediate needs of law students and academics.

It realised that practising lawyers, encumbered by a system which had developed slowly from the archaic, through precedent and legislations. tion, and whose work entailed the drafting of innumerable documents and searching for case law, needed help.

Encyclopaedia of Forms and European law reports.

Precedents — a compliation of More recent newcomers inprecedents of documents which could be copied or adapted to the needs of every type of division of Kluwer Law is a UK the needs of every type of division of Kluwer NV, one of transaction. This was followed the largest publishing companies by Halsbury's laws of England, in Europe, the nearest possible thing to a codification of English law, of Commerce Clearing House which brought together under the addings. a narrative in 1982, with tax loose-leaf subject headings, a narrative in synopsis of the law, supported pul by statutes, cases and secondary

indeed have been gargantuan in days when there were no photocopying machines, word processors, or electronic printing.

Now the work is comparatively quick and easy, and newcomers are emerging on the legal publishing scene.

Matthew Bender of New York, which claims to be one of the first publishers of loose-leaf books as the ideal format for constantly changing subject matter, has also set up a London office, and in September it will be publishing scene.

for holes in the market. Fre- by London Solicitors, Clifford quently the subject matter is Turner. duplicated, but one non-traditional British publisher which did find a hole was Graham and Trotman.

The subject matter is a furner. In a different class, but never-less the main rival to the loose-leaf system as far as speed and updating are concerned, is the

and Trotman. updaing are content,
Its international business law legal retrieval system.
The first commercially available in the UK was section includes English trans-lations of the business legisla-tion of Iraq, Kuwait, Oman, Saudi Arabia and the United Arab Emirates, as well as several text books on business world to be hosted on public

as Butterworths, Sweet and Max-maries to the average legal well, Stevens and Oxford Uni-practitioner in a small firm. versity Press, continue their output of text book material. One newcomer, Fourmat Publishing, concentrates on law Lawtel, also available obooks and forms, and another, Longman Professional, special-summaries of significant case. ises in books, seminars and pro-fessional software.

But for the majority of new-comers the emphasis is on supplying practitioners with speedy and efficient information

services.
One of the first of the modern pioneers in this field was the case law, needed help.

In 1902 it began publishing with immediate success, its Encyclopaedia of Forms and Precedents — a complication of presedents — a co

in 1982, with tax loose-leaf publications simed as much at accountants and finance houses

legislation.
Other services followed, provided by Sweet and Maxwell as well as Butterworths, in the British publishers and for the

form of digests, collections, time being is chief contender law reports and encyclopaedias, for the loose-leaf laurels as far The task of compilation must as growth is concerned.

lishing scene.

Publishers search like terriers

be publishing a three volume book. Doing Business in the UK.

several text books on business world to be hosted on public law and practice in the Arab videotex, and offered a simple, orld. comprehensive and cheap Traditional publishers such updating system of case sum-Until recently, by arrangement with Eurolex, it provided a

Lawtel, also available on Prestel, provides hourly updated summaries of significant cases, statute law and European law, with a 24-hour research bureau aided by Lexis the American-based full-text retrieval system. Until recently there were two

full text retrieval systems in the UK, Eurolex, and Lexis. UK, Eurolex, and Lexis.

Lexis, long-established in the SaysU.S. with a database in Dayton, Ohio, has been marketed in the UK by Butterworth (TeleUK by Butterworth (Teleits takeover. It had just begun a scheme for undergraduates a scheme for undergraduates

was launched by European Law Centre in 1980. It had subscribers in most European countries, Scandinavia, the U.S., Canada, Hong Kong, New Zealand, Australia, South Africa and Israel. It carried full text English, Scottish and Irish law reports, summary case re-ports, digests, statutory material, Common Market law reports, European cases and treaties. Through Interfise it provided access to information on inter-national tax planning, including

descriptions of the tax systems in at least 65 countries. The Eurolex database doubled in size each year from 1980, and its next major project was to be a similar service for accountants, called Chartec, to go live this summer.

go live this summer:
On June 3 this year, however,
Butterworths announced it had
acquired European Law Centre,
and that Eurolex would be integrated with Butterworth (Telepublishing). Shortly before the acquisition all European Law Centre titles had been transferred to another Thomson subsidiary, Professional Publish-

from the Eurolex database is text legal retrieval system in the UK.

Butterworths claims that most city solicitors as well as corporation legal departments are Lexis users, and that 600 barristers have access to it through their chambers.

City solicitor, George Staple, partner in Clifford Turner, finds Lexis very useful though not indispensible. "One has to be careful," he says, "because it provides a great deal of information on the same point Used intelligently and selec tively it can be extremely help ful, particularly on very recent matters."

Barrister Mark Herbert, also a Lexis user, finds it helpful in a negative sense, in that it confirms that his own researches have turned up every relevant case. He says "It's particularly useful if one is handling something in an area not quite in the centre of one's practice, to see that nothing has passed one by."

There are still firms and chambers, however, which fiatly refuse to have any form of computerisation, legal retrieval or otherwise. According to Peter Davies, editor of Computers and Law legal retrieval still has a long way to go in this country. country,
"Slowness to take off is a

result of professional reluctance to take account of new methods and the reluctance of suppliers to provide material of interest to the small practitioner," he

per year, and its "small prac-tice plan" costing £750 all in was due to start this month.

No doubt the slowness to take off has been exacerbated by the judiciary's irritation with the over-citation of legally retrieved but unreported judgments, culminating in Lord Diplock's indication in Roberts Petroleum, February 10 1983 that the House of Lords should decline to allow citation of such cases without leave.

The profession appears to

have taken more warmly to lawyers' software packages. There are several software packages on the market offering various forms of office manage-

Kienzle recently announced the launch of a solicitors' pack-age called Kilex, to include client archiving, registration of deeds, wills and probates, conveyancing, telex and time-

recording,
Centre-file, a subsidiary of
National Westminster Bank,
has produced "Solicitor's
Office," which it describes as the first fully integrated computer system for the legal pro-

Miles 33, again a totally inteexpected to be integrated with grated computer system, covers Lexis by the end of 1985, and accounting, time recording, from then there will be one full word processing, trust management, archiving, conveyancing and legal succort systems.

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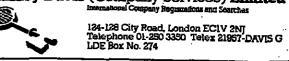
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Two-pronged attack on monopoly is planned

Conveyancing SUE CAMERON

THE British Covernment has pledged itself to end the long-standing solicitors monopoly on conveyancing — but there are signs that it may take a de-cidedly cautious line when it comes to implementing its com-

Solicitors in England and Solicitors in England and Wales have had an effective monopoly on conveyancing since the early years of the last century. Today it is estimated that some 50 per cent of the profession's earnings come from conveyancing. And therefore it is not surprising that the Law Society—which represents the countries' 43,000 practising solicitors—has been fighting a

solicitors—has been fighting a fierce and not unsuccessful campaign to retain the convey-ancing monopoly, if not intagt

The Conservative Govern-ment was pressured into taking action to break the conveyanc-ing monopoly as a result of a private members' Bill introduced into the House of Com-mons by Mr Austin Mitchell, the Labour MP for Great

Grimsby.

The Bill received considerable support—so much so that Mr Mitchell agreed to withdraw it on the understanding that the Government would intro-duce legislation of its own. The Government is now planning to attack the monopoly on two main fronts:

• A new sub profession of licensed conveyancers is to be established. This new breed of licensed conveyancers will be able to compete against solici-

tors.
Their training and qualifications will be controlled by a new Council of Licensed Con-

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in Washington, D.C. has provided timely, accurate reports and analysis on the interaction of government and business.

veyancers.

The setting up of the council beginning to look decidedly half-was recommended by an official committee, appointed last year committee, appointed last year rently deadlocked over the by the Government and chaired by Professor Julian Farrand of Manchester University.

Manchester University.

by Professor Julian Farrand
Manchester University.

The Farrand committee's
The Conveyancing
The Con

a more commercial approach on the part of solicitors could cut the cost of conveyancing by as much as 30 per cent.
But plans for introducing licensed conveyancers have been criticised on the grounds that

the new, mini profession will fail to attract able people—who prefer to become fully solicitors—and there will not be a sufficient number of licensed con-veyancers to offer real com-petition to solicitors.

Significantly perhaps, the Law Society itself is not opposing the introduction of licensed con-

posals here, however, are beginning to look decidedly half-hearted and the Cabinet is curthe conveyancing market.
Mr Norman Tebbit, the Trade

encouraging competition in the professor Farrand has estimated that the introduction of licensed conveyancers allied to a more commercial approach or the part of solutions.

The Lord Chancellor's Department drew attention in the spring of last year to the potential condict of interest that might arise if a solicitor working for a bank or building market, society found that the needs of The his employer and his client clashed. At the time the Department said this difficulty could probably be overcome by

superable problems, particularly when it comes to solicitors autumn and break the solicitors' employed by financial institutions giving independent financial advice to clients.

Whether it will go ahead this autumn and break the solicitors' monopoly on conveyancing wide open or whether it will content itself with making smaller

The Lord Chancellor's claim inroads into the has been publicly attacked by Professor Farrand and by Sir Gordon Borrie, the Director General of Fair Trading, as well sight. Even if the Professor Farrand and by Sir Gordon Borrie, the Director General of Fair Trading, as well sight. Even if the Government as by building society leaders. But the Lord Chancellor is still hoping to ban building societies market, other factors will ensure from offering conveyancing ser-vices to their own—but not monopoly are numbered. each other's—borrowers. For one thing, the Govern-

Lord Hallsham, the Lord Chancellor, perhaps under the sway of the Law Society, is campaigning equally strongly to put tight limits on the freedom by the Law Society. In stark of the banks and building contrast to their comparatively relaxed attitude towards licensed convevancers, solicitors are conveyancers, solicitors are clearly worried about the competition they would face from the financial institutions if the

The change of heart on Lord ment is keen to extend the use Halisham's part is almost certainly the result of a strong would make the transfer of campaign that has been waged property far simpler. For by the Law Society. In stark another, the Farrand committee has come up with a number of proposals for speeding up and thereby cutting the cost of con-veyancing in the shorter term. In addition to this, the Government has already forced

latter were allowed unfettered the Law Society to abandon its access to the conveyancing longstanding ban on solicitors' market.

The Law Society Itself has said that numbers of independent solicitors' firms could be forced out of business if the forced out of business if the forced lactions and the cost of constant of the cost forced out of business if the The net effect of these financial institutions are allowed changes and proposals is that

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The Government is also planning to allow banks and building societies to offer conveyancing to their customers— although they would have to employ qualified people for the task. The Government's pro-Invasion of City increases

Overseas Lawyers in the UK RACHEL DAVIES

SINCE ROMAN times men of commerce throughout the world have traded in London, utilised its laws and adopted its

Where commerce flourishes law must flourish too. England. with the most finely-developed commercial law system in the world, and with arbitrators and commercial judges of the highest possible calibre, lends its courts and its law to transactions contered into in the furthest corners of the earth,

Any foreign lawyer with vision and a major international practice recognises the value of a seat in the City close to the pulse of the banking, insurance, commodity and commercial law

hoping to operate on an inter-national level. national situations and to

Austin, lawyers to the American Bar Association, was one of the first from the U.S. to sense that U.S. businessmen in London wanted a lawyer who spoke their language and knew the problems they faced at

"Americans expect from Americans expect from their lawyers all that an English company gets from a team of accomplished merchant bankers and lawyers," he says, "and that is what we try to provide in London for some of the largest U.S. companies." If London wants to maintain

its place as a thriving commer-cial centre it makes sense to welcome foreign firms — and it does, so long as they refrain from practising English law. Section 20 of the Solicitors Act 1974 states that "no unquali-fied person" shall act as solicitor or prosecute or defend

are subject to restrictions in that they must obtain English legal advice and litigate through English lawyers.

Major international partnership, Baker & McKenzie, which has offices in 22 countries and partners qualified to practice in several jurisdictions has solved any difficulty this might entail by setting up in London as an English firm.

In general, however, the restrictions are not seen as a problem by firms who are here to practise as foreign firms and not as English lawyers.

Joe Griffin, resident partner of a Washington firm, Wold Hardraker & Ross, with branches in Japan and Saudi Arabia, finds England the most accommodating of countries to lawyers operating in an inter-Jonathan Schwartz, Canadian,

worlds from where, immersed in markets and international feedback he can provide an instant service to transatlantic clients.

Foreign law firms have been setting up London branches in increasing numbers since the 1970s, and now a London office is seen as essential for any firm the world enab Rob Albert of Sidley & develop their expertise."

Some foreign firms operate on a world-wide scale and others are UK/Europe/U.S. orientated; but the service provided is almost invariably connected with finance, commerce and tax. Wold Hardraker & Ross's clients include

American companies with a London office, UK companies about to enter the U.S. and international clients involved in transactions requiring American advice or expertise. Burnet Duckworth & Palmer's

London office provides on the spot Canadian legal advice for English and Europeans and arranges English financial advice for Canadian clients.

It aims to expand its service in international transactions in international transactions and a major objective of the London office is to be seen as an international firm. "If one wants to be involved in the international world," says Jonathan Schwartz, "k's important to be part of the network, and to be seen in it."

David Mills, senior partner in Italian firm, Carnelutti, takes the same view, "One has to be in London if one wants to oe in London if one wants to run a European international practice," he says, "and Euro-pean includes American." Carnelutti's London office was set up by Mr Mills in 1978 to provide a service for Italian clients in the UK. Italy, the

seventh largest economy in the world and an active exporter, has produced many large com-mercial and industrial clients, and the office went on to expand its service to include English clients with business in Italy. clients with business in Italy.

Over the past two years it has developed a Spanish side handled by Spanish-speaking Nicholas Humphrey, who has already built up a substantial clientele of Spanish banks. The firm has now opened a New York office where with these

York office where with three American partners and one Italian lawyer, it will be able to carry on a full practice without local restrictions. David Mills and Nicholas and corporations bridge the Humphrey, both English Atlantic in either direction. lawyers, observe the Law Through their company, Society requirement not to Sterling Corporate Services in a foreign firm. All work exclusive to the Law

extent, other countries. Clients It offers service accommoda-may be English for American tion in London, with full interor Japanese) seeking advice on national communication facili-Finnish law, or they may be ties and legal materials, where

any action in court. This is Finnish seeking advice on clients on short-term visits can reinforced by Law Society English law — when Procopé receive communications, hold provides a link with the UK meetings and work, without the lawyer.

solicitors is no problem," says Lauri Peltola, the resident partner, "though it can some times be time-consuming."
English law is complicated com-pared to Finnish law, and related transactions can sometimes take longer than they would in Finland. For instance, says Mr Peltola, in Finland conveyancing takes one day. whereas here it can take several days or weeks.

However, the branch has encountered no unexpected diffi-culties since its establishment requirements.

Nor does Michael Whalley, resident partner in Australian firm Ellison Hewison and Whitehead. He says there is an understanding, honoured by Ellison Hewison and Whitehead, that it will not practise English law, but that does not affect it in its true-capacity as an Australian law firm. For English legal advice it uses English city solicitors whose international standards are the historial. dards are the highest in the

One of the first of the foreig in commercial and financial

Most of its clients are Eng-tish and European companies the basiness plan, long-term consultancy and lish and European companies or banks doing business in Australia. The London office provides it with a base from which it can give instant advice on a system operating 11,000 miles away.

Rapid expansion led to the establishment of its Singapore office in 1981, and now it casts its eye over the U.S.—perhaps
Los Angeles—from where it
could more easily serve American clients looking towards Australia.

Many of the major English city firms such as Freshfields, Herbert Smith, Linklaters and Paines, Lovell White and King, Slaughter and May, have branches in New York, another major financial centre.

a foreign lawyer to become qualified for admission to

practise Michael Brown, Secretary of the Society of English and American Lawyers, and senior partner in English firm, Brown Cooper, says that lawyers play a key role in international commerce and often need to practise on an international scale. in order to give their clients the service they demand. "English lawyers therefore increasingly need the freedom to practise in the U.S. and elsewhere." he says, "and should not deny the same freedom to U.S. lawyers who want to practise here." Two women lawyers, one American-trained and one an

English solicitor, with a power-ful network of contacts here and in the U.S. recently launched

Society requirement not to practice English law as partners in a foreign firm. All work Davies provide a one-stop shopexclusive to the legal profession is passed on to English sollictors.

Procopé & Hornburg of Finland is another London office operating on a European is a superating on a European is passed by the sollictors. Finland is another London office operating on a European rather than a world-wide basis. It provides a service in commercial sole locations, cutting red tape, transactions between Finland and the UK and, to a limited and the UK and, to a limited ration other countries. Clients

Getting advice from English a permanent overseas office. Another project with a difference about to be launched

in the UK is a relocation service offered by Relocation Associates International, a member of the Chelsea Workshop group, Rolls-Royce and Bentley specialists. It hopes to join forces with American law firms in supply-ing a superior relocation service

to high-calibre corporate clients to include transfer of personnel, sale and purchase of property, and the raising of finance. The interesting aspect of the

project is the prospective inclu-18 months ago, and certainly sion of a corporate equity-fir Peltola does not feel restric-ted by statutory or Law Society highest possible standards of integrity. It would involve the purchase of a property in the film or more price bracket, to be time-shared between a select group of clients, and to come complete with Rolls-Royce and chauffeur.

Foreign law firms seeking pronotion in the UK may look to a fairly recently established but already thriving marketing consultancy in Chancery Laze caled Graham Lee Practice Development. Previously public relations

firms to recognise the value of and with wide contacts here and abroad, solicitor Graham Lee certainly the first Australian in a unique position to offer firm to do so, Ellison Hewison and Whitehead appeared on the lawyers coming to London, or UK scene in 1974, specialising for British lawyers going to the in commercial and dinancial 115

marketing manage development of mar strategy, corporate identity and the establishment of a systematic programme of client communication advertising and public relations.

"One fundamental reason why an American, or indeed any international lawyer, should any international lawyer, should consider setting up practice in London is to gain representation in one of the major financial centres of the world," says Graham Lee. "In addition to that, London provides the English specifies point of entry English-speaking point of entry, not only to the UK, but to the rest of Europe."

branches in New York, another major financial centre.

At present foreign lawyers, as such, may only practise in New York and Massachusetts, and then only subject to certain conditions. Similar arrangements for Washington and Illinois are a future possibility. However it is far easier in the U.S. than it is in England for a foreign lawyer to become lawyer in London.

The advantages work both ways. London has a lot to offer foreign lawyers, but their presence here can only enrich its stock of international expertise and activity. As Michael Brown says, "it is frequently invaluable for an English lawyer to get instant advice from an American lawyer in London. London.

"What we should do now," says Mr Brown, "is to seek reciprocal arrangements which would give lawyers the freedom to practise world-wide within a system which provides for the protection of professional standards and thus of the legal system and the public at large."

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Monday July 15 1985

Labour policy matures

SLOWLY BUT SURELY, the Labour Party is returning from political but also in an intellec-tual sense. One of the clearest signs of this to date is the weighty speech on Government

botrowing delivered on Friday
by Mr Roy Hattersley, the
Shadow Chancellor.

Indeed, the greatest compliment which can be paid to Mr
Hattersley's efforts — though
but necessarily one which is a cr not necessarily one which he or his colleagues would relish— is that at last the Labour Party has come up with some arguments from which Conserva-tives as much as Socialists could profitably ponder and

Most of Mr Hattersley's ideas would lead to significant imwould lead to significant im-provements in economic policy about the deterioration of making, no matter which party Britain's infrastructure are be-

gerously inaccurate indicator of the true impact of fiscal policy on the economy. Any attempt to target the PSBR unless it is adjusted for the effect of economic cycles and inflation a perverse and potentially de-stabilising direction. Setting up the PSBR as the

centre piece of fiscal policy can also encourage excessive cuts in public investment, since no real distinction is made between capital and current spending in the Treasury's

Finally, PSBR targets them-selves are highly misleading in a straight forward financial sense, since sales of public assets are treated as sources of current revenue, not as ways of financing the Government Government

Guidelines

But what of Mr Hattersley's alternative? Unlike some of his more extreme colleagues, Mr Hattersley clearly recognises the need for a robust framework which would set limits on public spending and borrowing

even if he considers that
these limits could prudently be raised well above the present

The main quantitative target dilemma of British economic would be for the ratio of policy over the past decade; how public sector debt to gross to reduce unemployment withnational product, with the out stoking up inflation at the emphasis on long term move same time. ments in this ratio, adjusted for cyclical variations and inflation. has up to three years to try to

A public sector borrowing provide an answer to this ques-sheet would also be published tion. It could start by adopting to underline the fact that bor-some of Mr Hattersley's sugrowing for economic productive gestions for fiscal reforms, investment builds up the public within its stricter antisector's assets as well as its inflationary and pro-market liabilities.

Finally, in setting its short-term operational guidelines, the Treasury would replace the R with the public sector financial deficit (PSFD), a con-cept which puts sales of assets on a par with sales of gilts.

HAT price business schools, and who should pay it? The question is

causing auxiety among the 900 academic staff of Britain's 27 colleges and university departments running full-time courses

for Masters degrees in Business

Since the MBA courses have several times been the main target of complaints about un-

duly academic approaches to teaching management, the schools are no strangers to

But never before has the criticism led to a public proposal that they should be shorn of

their state grants, on grounds

that the need to pay their own way would make them concen-

trate less on scholarly pursuits and more on helping working

managers to improve their prac-

The challenge is sharpened by coming from inside the man-

agement teaching profession: from Professors Brian Griffiths

and Hugh Murray of the City University Business School in London who set out their argu-ments last month in a report

published by the Institute of Economic Affairs (Whose Busi-

ness?; £2.50). Previous criti-clams were mainly from indus-

trial companies whose view

could be more easily dismissed by the schools—sometimes rightly—as based on prejudice rather than knowledge of MBA programmes and their grad-

uates.

Profs. Griffiths and Murray

claim that the state-financed

university system has proved "particularly ill suited" to providing the high-level management education wanted by industry and commerce. While

the schools all earn varying proportions of their income by

selling courses for working managers and so on directly to the market, the public funding of the rest of their activities

"drives a wedge between pro-ducer and consumer with the

result that, as producers, business schools are not suffi-

ciently responsive to the needs of consumers," say the two

professors.

They therefore fail to supply

Administration.

tical skills.

These are all good ideas as far as they go. But there are caveats, some of which would, ironically be particularly un-welcome for Labour.

The public sector balance sheet for example, begs the question of how public assets are to be valued. Are unprofitable steel works and coal mine economic worth which would in many cases be negative? For a Labour Governmen

these questions could be as emwas in power. His first point is relatively familiar.

The public sector borrowing requirement can be a dan-focus on them, the better from

Demonology

Similarly, the use of the PSFD instead of the PSBR could prove an embarrassment to Labour. A stricter treatment of public asset sales would show not only, as Mr Hattersley argues, that tax cuts financed privatisation could be economically risky, it would also underline the fact that the Government's fiscal policies have not been nearly as tight, especially since 1983, as the crude PSBR figures and the Labour Party's demonology The final and most important

caveat is one which Mr Hattersley himself had the candour to admit in his speech on Friday. Debt to GNP ratios and public sector balance sheets might well suggest that Labour could, prudently, afford to spend and borrow substantially ment. But none of these indicators would provide indicators guarantees against the inflation which might be induced by such reflationary policies. Mr Hattersley will propose

further targets such as nominal GNP or exchange rate bands to levels.

The framework he suggests tion. But no amount of target-would consist of three elements, ing. will: resolve, like central the main quantitative target dilemma of British economic

The present Government still

FUTURE OF BRITISH BUSINESS SCHOOLS



Sir Christopher Hogg (left), Sir Keith Joseph and Prof Brian Griffiths.

Another nasty shock from the inside

By Michael Dixon, Education Correspondent

ing privatisation, the report further injection of pump- of the schools' present and amount of disillusionment with urges increased financial sup-port from both Government and an excellent investment." Even if he consults only industry. The schools, which are to discuss the study at their conference in September, evidently hoped to use it to underpin a campaign for extra

the sort of management educa-tion needed by companies and It argues that the economy ambitious individuals. The result is that business education would benefit if an MBA degree became a necessary qualifica-tion for middle as well as senior management jobs. To achieve that aim the schools would need to produce far many more British business graduates than the present 1,200 a year, of is failing to take advantage of "expanding opportunities for its development in the increasingly competitive, changing and deregulated world economy in which we live." The professors call on the whom some 300 come from part-time courses. An annual output of about 10,000 would be needed merely to replace the Government to set a three-year deadline for ending state sub-sidies to postgraduate management schools. They should then less-educated managers who retire each year, Professor either go on providing higher-Forrester claims.

level programmes on a self-financing basis or stay in the publicly-funded system and He suggests that the reason for the so far modest demand teach only undergraduate business studies. Those choosing to for MBAs by British companies go private should be helped to is that many of them remain launch themselves by once-for- too bureaucratic and slow all grants which Griffiths and moving to be a fitting environ-Murray estimate night need to ment for high-flying business total about, \$15m. But the graduates. "Company cultures all grants which Griffiths and Murray estimate might need to total about, £15m. But the result of withdrawing the schools' recurrent grants—which they estimate at between £8m and £10m—should be a net saving to the taxpayers of some £47m over a seven-year period. that are dynamic and challenge-orientated are more suitable for MBAs. . . This type of firm has experienced considerable success with MBAs and is con-vinced that it is getting a very The timing of the proposal is irksome for university mangood return on the money invested in the individual."

agement schools. It clashes with the report on a study once the employment market which they commissioned jointly with the Economic value of the post graduate and Social Research Council, by Professor Peter Forrester, ticable for the schools to do former head of Cranfield Business School. Far from advocations and the study concrudes that which is the employment market wakes up and recognises the post graduate training, it might become practicable for the schools to do former head of Cranfield Business School. Far from advocation, "a relatively small

But it is not the clash of timing between the Griffiths-Murray proposal and the Forrester study that is mainly causing the anxiety in the schools. The anxiety arises from a change in the UK's political climate since the schools were last strongly criticised about 15 years ago. That criticism came from an inquiry led by Mr Trevor Owen, now managing director of Remploy, which found that big British manufacturers mostly disdained MBA courses as a means of producing effective managers. His report, published in 1971, came only five years after the British courses had started amid extravagant forecasts that their graduates would soon raise the quality of practical

"So my report was a bit of a nasty shock to the schools, although I feel that it stimulated them and industry to be more co-operative than they had been previously." he said.
"But my report came nowhere near suggesting that business schools should be privatised. In the cultural climate of the time, that would have been time, that would have been simply unthinkable."

Today's climate is more favourable to the idea of severing the schools from the public sector. Sir Keith Joseph, Secretary for Education and Science, has said that he is "openly sympathetic" to the proposal. "But first, of course, I must inform myself of the implications and of the views of the inverse in the environment in which the managing is done. Things than the courses themselves is the universities is recorded in the ninutes of the first meeting also held by Sir Christopher and an MBA of Harvard Business School. His group of enthusiases who later formed the Foundation for Management Education. The meeting took place at the where they've been producing a policy of recruiting management Education.

The meeting for Management Education. The meeting took place at the where they've been producing a policy of recruiting management Education. The meeting took place at the where they've been producing a policy of recruiting management Education. The meeting took place at the where they've been producing a policy of recruiting management Education. The meeting took place at the where they've been producing a policy of recruiting management Education. The meeting took place at the whore they've been producing a policy of recruiting management Education. The meeting took place at the minutes of the universities is recorded in the ninutes of the universities is recorded in the ninutes of the universities is recorded in the ninutes of the minutes of the universities is recorded in the ninutes of the ninutes of the ninutes of the universities is recorded in the ninutes of the ninutes of the ninutes of the ninutes of the universities is recorded in the ninutes of the n implications and of the views

companies with a reputation for being "dynamic and challenge-orientated," however, he Forrester report says that MBAs to go private successfully, be will fail to find unanimous recruited from the main British cause IMI has done it. In 1969 support for Forrester's claim schools in 1983 got an average that the output of MBAs needs of £15,000-£16,000. greatly expanding. Mr Caspar Cassani, head of IBM's operations across Europe, the Middle East and Africa, said that new demands on

businesses were requiring different kinds of skill in managers and he felt sure they could not be simply bought in from educational institutions such as business schools. "I expect we'll have to find ways of growing our own." " We don't have much use for MBAs although we've had debates on whether we should recruit them," said Mr John Sacher, personnel director of Marks and Spencer. "There are

some in the business; but we appointed them on their practical abilities and personal qualities. The fact that they have a management degree is just incidental." Much the same view is taken by Mr David Baldwin, UK managing director of Hewlett Packard. "Management training needs to be closely related to

them. There's a feeling that they believe their degree alone entitles them to a high-level job and a fancy salary." (The

a suspicion that MBAs emerging from the schools with over-blown expectations tend to be a particular type. "They are often people who got a goodish degree on their first university course, went into industry and did badly, used their good degree to get a grant to take an MBA, and expect it to be a ticket to the boardroom," I was told. "We do not want them. They are not decision makers—

> limited, engineers for example. So they decide to convert themselves by taking a short MBA course or a part-time one that they pay for themselves. They can be damn good. They are really motivated."
>
> The belief that the graduates'

motivation is more important

which schools they come from We regard them as one of the sources of talent on which we should be drawing. If they are good, they have been given a rigorous conceptual approach to the overall management of a business, which I think is extremely important. But it is extremely important. But it is not enough to make good managers. They also need a passion for their products and about their customers—there has to be soul in the mas well as brain. I would not recruit an MBA who could not show an understanding of what is done
in manufacturing and is
required of the people in it."
But Sir Christopher would

not comment on the controversy about privatisation. "The issue is too complex to decide either way without a great deal of analysis and deep thinking. Mr Jean-Louis Masurel, chief of Moet-Hennessy and another Harvard MBA, is less cautious. His company also has a long-term policy of recruiting from a wide variety of business schools. Like Courtailds too, it counts motivation more important than qualification. "We do not recruit just because they are MBAs, we do not promote people just for that reason either. It is not necessary to be a business graduate to become a good manager.

"But it is also not necessary for management education to be

see the necessity for the state to be involved at all. Certainly besides running courses, it's im-portant for business schools to do more fundamental research than a company would be in-terested in funding. But ways can be found to raise the money, especially if Govern-

ment gives fiscal incentives to companies which contribute."

Dr Bohdan Hawrylyshyn, director of the International Management Institute in Geneva, agrees. His school gets funds for long-range research from its supporting panel of 60 "associate companies" spanning 18 countries. He is also sure it is possible for a school Among lower-ranked man-agers directly in charge of man-"We are certainly kept more

insist on anonymity - there is could not survive for more than ment to our programmes fell seriously. We have to work harder. But I doubt that a school could survive becoming self-inancing unless it was given, like we were, its physical plant—the buildings, equipment

If so, the cost implications of giving the 2? British schools their physical plant might well deter Sir Keith Joseph from just intellectual civil servant types.

"On the other hand you get by Griffishs and Murray. He would rather persuade one or two schools to become self-limited engineers for average financing, and hope their suc-cess would encourage the

posal in any way, it would re-present a definite personal U-turn. The first known decision that Britain's higher-level business schools should be linked ment graduates, 1958. The chairman was
"We are fairly catholic about Keith Joseph.

Brinkmanship in Israel

THE GOVERNMENT of Israel tiveness of the July 1 promade an appointment with gramme, even if a satisfactory economic realism when it put settlement can be reached with forward a stringent austerity programme at the beginning of this month. Since then, evidence has begun to accumulate that the three-month freeze would the three-month freeze would the Covernment may not sum. Sensember and Therefore to the British team chosen to

it would risk exhausting the patience of its American ally.

As it is, Washington has been putting pressure on Israel to therefore, feel itself in a structure of the properties of the properti

austerity package announced on July 1 which led to an imme-

a three-month wage and price afford.

afford.

freeze. Follow up measures.

which will be necessary, are dated that argument. Though still under consideration

occurred with the likelihood of putting right.

more to come. An essential Inflation will not be beaten

that the budget cuts will ever Indexation must not be a sacred be carried out with the strin-gency initially intended. There similar position would have to is precedent in recent Israeli go to the International Mone-history for cuts that are tary Fund for help and impose announced with fanfare and discipline. Israel can, instead. carried out very gently, or not rely on the U.S. for help. It at all. would do well also to heed

the Government may not summon the political nerve to keep that appointment.
Should its courage fail, or if it were to decide on the easy way out of once more relying on the U.S. is committed to the end of the beginning of the next fiscal year in the U.S., Israel's ally and to a great extent also paymater. During that fiscal year in the U.S. is committed to which helps explain why two of the three boats in the British team chosen to wrest the cup from the West Germans next month in Solent and to a great extent also paymater. During that fiscal year the U.S. is committed to the end of the British team chosen to wrest the cup from the West Germans next month in Solent and to a great extent also paymater. way out of once more relying the U.S. is committed to proon the U.S. to bail it out, Israel
risks sinking deeper into an
inflationary morass. Eventually
special emergency aid, as well
special emergency aid, as well

The Peres Government could putting pressure on Israel to get its economy in order. With an inflation rate that reached Washington is not going to 20 per cent a month this summer, the need for action ought to be obvious.

American pressure was to a great extent responsible for the susterity package announced as ment.

American pressure was to a increasingly irritated with spread extent responsible for the susterity package announced as ment.

Israeli diate confrontation between traditionally afraid of risking Mr Shimon Peres's Labour-the recession and in particular conservative coalition and the unemployment that is liable Histradut, the trade union to occur as a result of disinfla-federation. The outcome of tion. In the last recession the that battle remains uncertain. country suffered net outward The main elements of the migration. It is not the kind of package were a devaluation of thing that a country claiming the shekel, proposals to cut to be the homeland of all Jews \$750m off budgeted government and one that is in a permanent spending of \$23bn this year, and state of semi-seige can easily a three-mouth wage and price

the figures are not yet conclu-Histradut has objected to the sive, the net migration flow may wage freeze, arguing that wage be outward again even though earners were being asked to recession has not occurred. That bear the brunt of the austerity should be a signal to those in measures. Sporadic strikes have authorit; that something needs

clement of the emergency until Israel cuts its coat package is, therefore, in according to its cloth. That danger.

The danger is the emergency until Israel cuts its coat package is, therefore, in according to its cloth. That danger. dauger.

Likewise there is no certainty power and genuine budget cuts. A questionmark therefore American advice to put its remains about the likely effect house in order.

the boats out To build and campaign a racing

Americans push

yacht which stands a sporting chance of winning a place in the 1985 Admiral's Cup series for offshore yachts is costing a minimum of some £250,000.

However, some national pride may be salvaged from the fact

that they earn their bread, butter—and presumably copious quantities of jam as well — in the City of London.

Lloyd Bankson, deputy managing director of Citicorp

Investment Bank, owns Phoenix, and is campaigning jointly with a British yachtsman, Graham Walker. In an untimely incident earlier in the season Walker's newly built yacht hit a wreck off the Isle of Wight and sank leaving him boatless.

Bankson, "a sailor since I was 12 years old," has been in London since 1971 when he Bank's office. The other American is Larry



"Probably coincidence, but since that Minister was socked, there's been an air of compromise about '

Men and Matters

director responsible for trading activities, at Credit Suisse First Boston. He and his wife Deborah are joint owners and cam-paigners of Jade.

Wooddell's sailing life began

on the Great Lakes at Chicago. He has lived in London for six years. The results of this week's One

Ton Cup international event at Poole will provide some guide as to whether Britain can regain the Admiral's Cup. Jade was holed in a collision on Saturday but is being hurriedly repaired. Panda is the third boat in the

British team. She is owned by Peter Whipp who is British.
Evidently there's still a bit
of the Nelson Touch left.

Burton floats While the Admiral's Cup cam-

paigners dig deep in their packets the lessure boating business is being good to John Burton aged 53, and his family. The Burton family trusts will own over two-thirds of the Lewmar yacht equipment com-pany worth, it is expected, about £17m after Lewmar is floated this week on the Unlisted Securities Market Phillips and Drew will be at the helm.

Lewmar has built up a world market in gear for cruising and racing boats since Burton, now chairman, started to manage the company 19 years ago. Ninetenths of its sales are overseas, it has the biggest yacht winch business in the world, and its turnover in 1984-85 was £14m. Just before going to market Burton has installed a new managing director, Martin Jay, aged 45, who was head-hunted

from GEC.

An economist by training, Jay likes to go offshore sailing with brother Peter Jay, commentator and former British ambassador in Washington, in Peter's yacht Norvantes.

And, although this piece of information has nothing to do with Lewmar's present achievements, I must tell you that one of its founders, Len Lewery, two years ago.

Wooddell, who is executive made a name for himself in engineering circles by a dis-tinctive piece of inventive work. He designed and made an aluminium leg for the actress Sarah Bernhardt,

Debenham stores My apologies to Sir Terence Conran. He tells me there is no truth in the Architects' Journal story I quoted about

the employment of architects Eva Jiricna and Jan Kaplicky to work on the Debenhams stores if his joint bld, with Burtons, succeeds.

Field day

Britain is doing its bit to encourage technological co-operation in Europe by offering an annual prize to up-and-com-ing French scientists. The first name to be inscribed

on the new roll of honour is Vincent Courtillot. Aged 37, he is a physicist specialising in the complex area of measuring variations in the earth's magnetic field. He will use his £2,000 cheque

to spend two months in Britain next year pursuing his research. When the presentation was made at the British embassy in Paris, Hubert Curien, the French minister for scientific research, promised that France will be launching an equivalent prize for British scientists next

Courtillot's work takes him into deep waters. Under sea electromagnetic sensing is being developed by the United States. France, the Soviet Union, and Britain, to try to spot the passage of nuclear submarines. Councillot has also been contributing to efforts by petro-leum companies to detect oil deposits by spotting shifts in

the earth's crust. It was attempts to use this technology — using an expen-sively bought method which turned out to be bogus - that got the French oil group Elf Aquitaine into trouble in the so-called "oil-sniffer" affair Courtillot says that fiasco would never have happened had there been more co-operation within the French scientific

century, I hear there is a fair

Back to melion

Jim Burnham, aged 45, the U.S. executive director of the World Bank, left that august institu-tion at the weekend, and has promptly kicked the dust of Washington off his shoes.

Burnham is heading home to Pittsburgh to take up the job of senior vice president and manager of international treasury operations at Mellon Bank.

For the next few years foreign exchange and currency management for the largest Pittsburgh bank will be his Burnham is a firm believer

in the revolving door system, arguing that both federal government in Washington and business benefits when experienced executives switch between the private and the

between the private and me public sector.

Between 1969 and 1971 he worked as a special assistant to a governor of the federal reserve board. Then he spent a decade at Meilon Bank as a financial economist, before returning to the banks of the Potomac in 1981 as special assistant to Murray L. Weidenbaum, the chairman of the president's council of economic advisers.
Since 1982 he has been in the

since 1982 he has been in the hot seat representing the World Bank in a period when the U.S. has been determined to force through some basic changes in the bank's policies.

Looking at the currency markets Burnham can expect an exciting time in his new post. The U.S. has yet to announce the name of his successor at the World Bank.

Prize fighters

the World Bank.

From the latest issue of the United States magazine Venture Capital Journal, "The venture industry continues to be dominated by professionals who have suffered the slings and arrows and, in most cases, made outrageous fortunes."

Observer



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mit two weeks ago provoked extremes of emotion in the capitals of the European Comcapitals of the European Com-munity: deep depression in London, and a fissh of triumph-alism from some of the conti-nemal governments over a vote which appeared to underscore the difference between the original Six member states and the Johnny-come-Latelys. But these extremes of emotion have already evaporated, as the theatre of the absurd has given way to the pedestrian necessity of picking up the pleces.

of picking up the pleces.

Mrs Thatcher was obviously badly ratifed by a vote which abruptly swept away British hopes of a successful meeting. Since then, however, a degree of equanimity has gradually been restored. Everyone can see that the inter-governmental conference which meets in the autumn is going to be more difficult as a result of the Milan flasco. But if there is one lesson that has been learned, it is that the British Government will not again allow itself to be manoeuvred out on to a limb. Whatever course the conference takes, Britain will make sure that it is part of the herd.

that it is part of the herd.
On the Continent, triumphal-On the Continent, triumphalism disappeared almost instantaneously: isolating Mrs Thatcher with the Greeks and the Danes had provided a quick thrill, but it did not satisfy any real need or solve any real problem. Mrs Thatcher may have played her cards ineptly, but in a number of capitals it is recognised that hers were not the only errors. "The fact is," said a very senior Renebry said a very senior Benefitx diplomat, "that we feel a bit

This is already becoming clear from the way the Luxembourg Government is setting about the preparation of the agenda for the conference, which will be discussed by the foreign ministers next Monday. In theory, the seven voted for the conference to be held under article 23 of the Rome Treaty. which is exclusively designed for negotiating amendments to the treaty. Now the British Gov-ernment claims not merely that sary, but also that unanimous agreement on treaty amendagement on treaty amendagement is unlikely to be attainable. So when the Luxembourg fact that we are sometimes out Prime Minister confirmed last week that the conference agenda

concede that the British proposals will be on the agenda;
Germans; a recantation is not
it is quite another for the
British Government to give the
for the dreams and declarations
impression that it assumes that
impression that it assumes that
of the Euro-Unionists seems an
the proposals which should have

Foreign Affairs: After Milan

Now it's time to pick up the pieces

By Ian Davidson



Mrs Thatcher was ratiled but Sir Geoffrey Howe still hopes for an agreement

the end of the day commend themselves, by their sheer reasonableness, to the next Community summit in December. Yet that is the way that Sir Geoffrey Howe is talking, and it could be both provocative and counter-productive.

Last week, at a dinner held by the European Movement in London, he rehearsed yet again the British proposals for a gentlemen's agreement to speed up decision-making in Brussels.

"All these ideas," he said, will now be discussed with a view to reaching an agreement by December.

We shall December. . . . We shall approach the inter-governmental conference in October, and the Luxembourg summit thereafter, in the hope that these meetings will move boldly to deeds and decisions.

"We need not hesitate now in front does not mean we are

as to introduce majority voting where unanimity is currently required. Article 57 section two governs the right of doctors to practice throughout the Com-munity; article 99 governs the harmonisation of turnover taxes and excise duties; article 100 the functioning of the Common Market; and article 235 is a catch-all provision for introducing new policies which are not otherwise covered by On two of these articles -

of the day the conference will focus most closely on the other two, especially on article 100. Here the case for majority

week that the conference agenda will also include the British proposals for informal arrangements to extend the use of majority voting in the Council failure of the Milan summit of Ministers, he was, in effect, has changed the political equation of the trouble is that the recovery in British spirits may already have gone too far. It is one thing for Luxembourg to concede that the British proposals will be on the agenda; it is guite another for the called for. But open contempt

sticky and could turn very sour.

In addition to the British proposals, the conference is bound to consider the possibulity of amending up to four articles of the Rome Treaty, so as to introduce majority vertice. a formulation could over-ride longstanding national protection of petty interest. On the other hand, not even the Six may be ready for a wholesale switch to majority voting in an article where years correctly. article whose very generality could make it applicable to governs the harmonisation of very sensitive as well as to other national laws which affect petty interests. It seems quite likely, there-fore, that the discussion of

article 100 will turn into a debate on ways of breaking it up into a number of subarticles applicable to different On two of these articles — categories of national laws, 99 and 235—majority voting is some of which would be unlikely to commend itself even to all Six original members, let alone to the rest. So it seems likely that at the end conference may be able to shift the day the conference will get the day the conference will get the conference wil gear, from argument based on rhetoric and ideological prejudice, to discussion of a real action programme; from proce-due to policy. If this led in turn to a schematic agreement on the content of an action programme, analogous to the one proposed by the Commis-sion, then it might also be

easier to reach a consensus on which elements could be decided by majority and which by unanimity. Conversely, without some matching of policy and procedure, it seems very unlikely indeed that a blank-cheque switch to majority voting will command general mystique invested in traditional

agreement.
This is already a pretty opti-

mistic scenario, given the polar-isation of the Greeks and the Danes at one end of the spec-trum, and the Italians and the Beneiux countries at the other. But if, for the sake of the argument, one imagines a negotiation which grapples with the linkage between policy and procedure, then treaty amendment might turn out not to be the only way to introduce more majority voting. The British notion of abstention might

notion of abstention might acquire some shred of credibil-ity, especially if it were com-bined with selective implemen-tation: member states "out-voted" in this way on a new policy regulation would not be obliged to implement it, at least temporarily. This is sometimes called variable geometry; but it could also be called majority voting in action.

This variable geometry has traditionally been anathems to the priests of Community dogma, but there are at least three reasons why the dogma may have to be adjusted to make room for it. Economically, that may be necessary as a device to accommodate the vast development gap separating Portugal and Greece from Germany and France. Ideologically, it may be necessary to accommodate the political divergences separating the Greeks and the Danes from the Dutch and the Italians; a more elastic method of locomotion

mystique invested in traditional states to make Europe work be-Community dogma on this cause, as the lady said, There Is issue is probably inversely pro- No Alternative.

defuse the rhetorical

portional to the speed of advance of the convoy. For the past 15 years the Community has been becalmed, and the dogma has reigned supreme— apart from the European Monetary System, which is out-side the Rome Treaty mechanisms

As the man said, for every complex problem, there is solution which is simple elegant—and wrong. Nevertheless, the conclusions I am left with are concusions I am left with are fairly simple. If the conference confines itself to constitutional and procedural questions, it will fall abysmally, because the Community's con-stitution is not an end in itself; the Community was created to satisfy some inchoate political and economic needs which must now be improvised on the hoof. The real task of the conference, therefore, is not to argue about procedure, but to fix some objectives, and only then to work out the procedures for getting there.

getting there. Secondly, Mrs Thatcher can probably guarantee the failure of the conference without even trying, unless she decides to give a much higher public pro-file to Britain's European commitment, and a much lower priority to her parochial pre-judices. This is not the moment to bray that Britain will put its stamp on the future of the Community; it is the moment to start letting the House of Commons and the Conservative Party in on the secret that Britain will go as far as any imaginable majority of member that the transfer to make Firmers where the secret that the secret t

Lombard

Slow progress on fast reactors

By David Marsh in Paris

atomic experts themselves.

The roll-call ranges from over-estimates during the 1930s and 1940s of the technical problems of making a bomb (Ernest Rutherford called "moonshine" the idea of releasing the energy locked in the atom; the head of the U.S. Manhattan project thought it would take the Russians 20 years to catch up) to the "too cheap to meter" epphoria during the 1950s and 1960s over the commercial prospection would be a recommercial prospection. pects for nuclear power.

It is now time to include in the list of misforcasts most of the public statements made during the past two decades by the European atomic energy establishment over the future

of fast breeder reactor lear reactors and therefore offer the opportunity of stretching theoretically to infinity the world's uranium resources. The idea of using them goes back to the first stirrings of the post-war nuclear industry. war nuclear industry. At one stage during the 1950s the anti-cipated rapid introduction of fast reactors was seriously ad-

fast reactors was seriously advanced as one reason why Europe did not need to build its own uranium enrichment plants to supply first generation plants.

It is now more than 30 years after the building of the first breeder in the U.S., and 20 years after the start of work on prototypes in France, Britain, Germany, Japan and the Soviet Union. Yet the date for their commercial introduction remains obstinately stuck where it always has been: about where it always has been: about 20 years into the future.

Technical difficulties over scaling up experimental reactors into full-scale plants, a more abundant outlook for uranium

THE HISTORY of the nuclear industrial option for the 1990s. Now even the Commissariat a amples of gross miscalculations about the future made by the stomic expects the control of the 21st control of the 21s Now even the Commissariat a l'Energie Atomique (CEA) has put back the date to the beginning of the 21st century.

Why then are France and Britain still spending more than 5200m a year between them on fast breeder research?

There are two reasons. One is that countries which have opted for nuclear energy cannot afford not to leave the breeder option open—an insurance policy for the day when, if the human race survives that long, uranium reserves really do start to run out

The other, more important, reason is the peculiar imperviousness of the nuclear sector to the economic pressures which beset other areas of research and industry when demand falls for their particular objective

sequently regenerate) pluto-nium formed by thermal nuc-lear reactors and many and prope to protestion and prope to protestion. and prone to protection on the grounds of national pride and the need to avoid "dispersal of teams," has built up a unique degree

momentum. France and Britain have made some effort to adjust to the cooling of fast breeder prospects. They are pooling expertise with other European countries over building the next European fast breeder to succeed the FFT 20bn French-led Superphenix due to come on stream next year.

Yet there has hardly been any public recognition that fast breeders have now become a low priority. And the prospect of a row between Britain and planned new reprocessing plant for spent breeder fuel (both countries want it) hardly augurs out of Europe's fast breeder

Governments-above all the French—should rather make up their minds whether or not fast reserves caused by the general reactors still represent a nuclear slowdown and concategory of research offering a tinued mineral finds, as well as technologically-useful return— President Carter's anti-breeder and to prepare to make drive on non-proliferation decisions on funding accordgrounds have all taken their toil. ingly. After all, if coal-miners France, Europe's leader in can be retrained into more fast breeder technology, just a useful jobs, similar schemes few years ago was still claiming must be feasible for nuclear that fast breeders were an engineers, too.

A market for

From Mr D. L. Pascall

Sir,—It was refreshing to good sense on the privatisation of the British Gas Corporation in Wednesday's paper. However, it is surely not yet too late to seize an excellent opportunity for coupling privatisa-tion with increased competition and liberalisation.

Great progress has been made in shifting the terms of the privatisation debate such that state monopolies are now being considered. It is therefore important that the Government's genuine desire to introduce competition is not thwarted by the BGC lobby. After all, the 1983 Conservative Manifesto did state: "In the next Parlia-ment, we shall seek other means of increasing competition in and attracting private capital into, the gas and electricity industries. Merely to replace state monopolies by pri-vate ones would be to waste an historic opportunity.'

Professor Robinson points out that the distribution network is the only part of the gas in-dustry which is a natural monopoly. There are therefore no barriers to creating a market for gas and this should be the Government's principal aim. The best way to ensure a market is to make BGC com-

pete for gas supplies at the well head. The obvious way of achieving this is to allow free exports which will in turn set an international market price for North Sea gas. This will ensure that BGC can never expression held down the price paid again hold down the price paid to North Sea companies and thus stifle development as it did in the 1970s. It was precisely the absence of a gas market in this period which led market in this period which led to the difficult recent decision over the import of Sleipner gas. Once a market in gas supply is created, there is only a need to control the costs of distribu-tion. This could be simply done through some form of regula-tion based on the RPI minus X formula adopted for British

.

Controlling the costs for the distribution network will also encourage industry to take advantage of the Oil and Gas Enterprise Act 1982. This was Enterprise Act 1982. This was an important Act which broke BGC's statutory monopoly of supply to industry. The main reason why industry has not subsequently made its own arrangements for the supply of gas is that BGC has not offered fair terms and conditions for hiring out the network. The new regulatory board should be asked to look carefully at this issue.

None of this need delay the progress of BGC's privatisation. Subsequently, the way would

None of this need delay the progress of BGC's privatisation. Subsequently, the way would be clear to return electricity and coal to the private sector. It is the classic irony that coal is the one energy sector with the classic trony that coal is the one energy sector with the major cost of manufacture is the material cost. Thus, if the pound

Letters to the Editor

no distribution network and is high, the materials cost less therefore the one with the least claims for remaining in the public sector. the public sector. David Pascall.

18 Altior Court 74 Shepherds Hill, No.

British sugar prices and the CAP

From Mr A. J. Ross Sir.—The cake, biscuit and confectionery industries support the points made in the letter from Mr Hamish McDonald (July 10) and yet it causes some suprise. The Alice-through-the-looking-glass world of the Common Agricultural Policy increases the domestic price of sugar as surpluses rise and

world prices fall.
It puts British manufacturers at a disadvantage — in exports to other EEC countries or to third countries, and in competing with imports on their home market. It charges them high prices and adds levies to those to ensure that the damaging excess production can be carried on from one year to the next. It fails to compensate manufacturers for movements in export costs caused by

currency fluctations. For many years the Cocoa Chocolate and Confectionery Alliance together with the Cake and Biscuit Alliance, which represent UK cake, biscuit and confectionery manufacturers have been seeking removal of sugar quotas, excess prices, so-called "co-responsibility" taxes on consumers and storage levies on consumption. They are pleased that Mr McDonald has joined them and yet alongside the list of idiocies are surprised that £4.39 raises special comment. Pay up, consumer and play the game. . . .

A. J. Ross. Chairman, Sugar Committee, CBA/CCCA. 11 Green Street, W1.

Computer integrated manufacturing

From Mr T. R. Hall Sir,—When I read an article such as Geoffrey Charlish's Tech-nology comments (July 9) on Computer Integrated Manufac-turing (CIM) and then listen to the selling price may be in-creased also while appearing unchanged to the overseas buyer. Why does British industry not

come to grips with reality? The come to grips with reality? The Department of Trade and Industry has a policy of both financial and consultative assistance, particularly for small businesses which is relatively little used. I wonder whether these businesses want to be helped or whether indeed they prefer to their their bear war all the cry into their beer over all the dreadful events they see as pre-venting their profitability. Tom R. Hall.

Woodlands House, Bull Bushes Lane, Hook, Basingstoke, Hants.

Machines fall at the language barrier

From Mr R. T. Street Sir,—It annoys me to see the fatuous articles on language translation by machine such as those which appeared on July 10 in the Technology page. The implication is that computers can translate technical

manuals with comparative ease. Such is very far from being the Such is very far from being the case even in technical areas.

I have been in the computer industry for 30 years on the systems side, have a degree in mathematics, have also been in the language translation business from German, Freuch and Spanish for the last 12 years—and, I think, I am in a good position to judge the merits and position to judge the merits and demerits of the case.

One paragraph in the article on computer translation amazed me. It stated that machine translation is being used "to convert instruction manuals from English to various Euro-pean languages. MT is particupean languages. In its persuase it favours logical writing and dislikes colloquialisms." Have you ever read an instruction manual? You will find that it is usually one of the most illogical pieces of literature concocted by man. In fact for a long time one of the major problems in the computer field has been the total inadequacy of instruction manuals. One only has to read any manual for any machine even now to find that it takes longer to learn how to use the instruction manual than it does

to use the machine itself.

In addition to this major difficulty, there are exceptional problems in the translation itself. The

the tendency of many firms to use their own particular phrase-ology for particular areas. For example I have a recent publication from a German publisher called in English Data Systems Dictionary produced by the ex-head of the Siemens want to use Siemens termin-ology, this is fine—but apply it

to other companies' literature and you will find that there are difficulties. Even with Siemens' latest products, this dictionary is to some considerable degree inadequate.

A well-known British firm, which itself is in the computer business and runs its own translation department, has given up using dictionaries, simply because they do not provide anything but an indication of what is meant by th eoriginator of the article.

I think amateurs who do not speak the languages themselves and users of these MT pro-grammes will find out, to their cost, that machine translation is essentially a waste of time. Also, time will be needed by a professional translator to cor-rect the machine text—and the cost of machine time and asso-ciated staff has also to be taken into account Bah!

Robert Street, 109 Oak Tree Road, Woking, Surrey.

From Ms M. Endean

Illogical—and not serious enough

Sir,—Ian Davidson puts "the case for Euro-froth" with appropriate illogicality (July 8):

"Before Milan there was very serious doubt whether the French or German governments really wanted much more sweeping constitutional changes ... But after Milan the fact that the future of the Com-munity does now hang on this conference will endow it with political resonances . With-out the ingredient of political aspiration the grinds to a halt."

grinds to a halt."

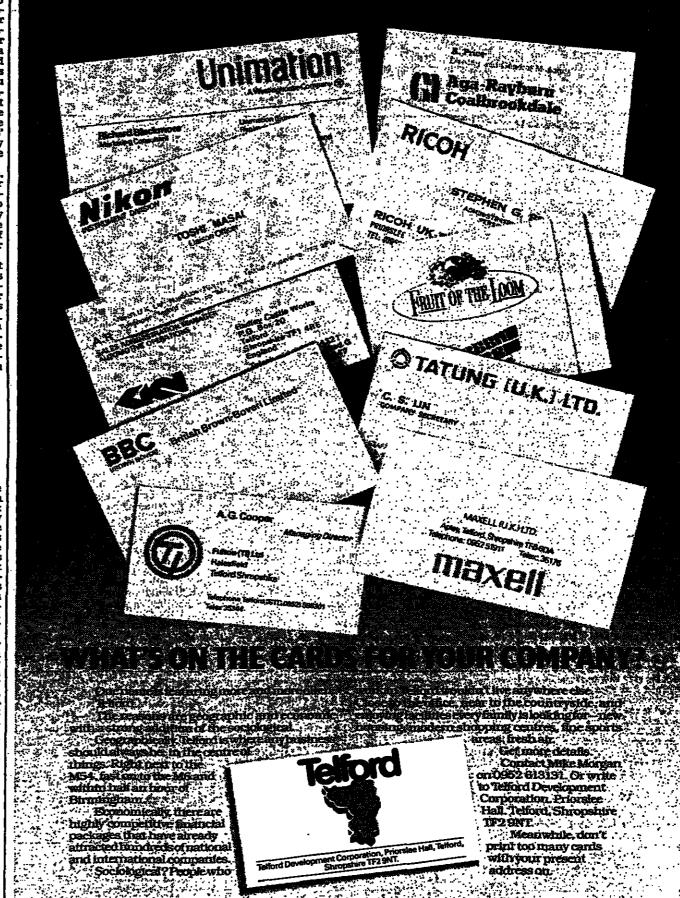
This does not follow. Either political union is agreed upon or it is not. And if the only justification for the EEC is a political union not "really wanted" by its largest members, then it would be better not to have the EEC. But in fact it could have a more limited. function.

By the end of his article, Mr
Davidson is drowning in froth;

"Mrs Thatcher thought she

would outsmart the unionists in Milan, but she underestimated the importance of Euro-froth ... she has sneered for too long at the Euro-rhetoric which remains a real if neglected talisman of the Six," and so on. We are entitled to a more serious treatment of what may become, after all, a very serious matter for us. Marie Endean.

The Lodge, Upper Woolhampton, Reading, Berks.



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Terry Byland on Wall Street

Records win weak applause

THE CHEERING on Wall Street as market indices moved to new peaks last week was so faint as to be wellnigh inaudible. Yet it would be hard to identify any sector of the stock market with good reason for disap-pointment Airlines issues went into orbit as oil prices crumbled, utilities reached record highs as pros-pects of a discount rate cut melted

Chemical Bank confirmed the market's expectations for good re-sults from the banking industry. The industrial sector appeared to have discounted poor second-quarter figures. For good measure, the budget impasse in the Senate - and the departure of Mr David Stockman - had buyers pushing for de-

But the underlying spur behind the market was the slide in the U.S. dollar which, if prolonged, changes prospects across the full range of stocks. Export industries, including the pharmaceuticals, are first in line for benefits from a weaker dollar. At home, U.S. consumers may turn their buying attentions away from imported to goods made by

However, enthusiasm in the stock market was restrained by doubts underlying these bull factors. Will surging money supply push rates higher, will second-quarter corporate profits bring bigger shocks than expected, and do falling oil prices herald recession? These are the questions holding the

However, not every analysts is fo cusing on the bad news. The de-mand for U.S. export goods created by the falling dollar could, suggests Mr David Levine of Sanford C. Bernstein Research, lead to "one of the strongest booms in our history." While not many on Wall Street would speak with such enthusiasm. there is none the less, support for a

more bullish scenario. The fly in the ointment at present is the heavy weight of debt pressing on U.S. consumers which may pr>vide an obstacle to growth. Wall Street's retail sector is nervous ahead of the corporate reporting season. Indeed, last week brought a warning on second-quarter progress from K mart, the leading discount store, as well as unpromising reports on June sales from Sears

and J. C. Penney. With employment levels, which are a principal determination of consumer buying power, still slug-gish, Wall Street has downgraded profit forecasts for the industry. Stock prices have held relatively steady since early spring, which is not saying much in view of the rise

in other market sectors. Since forecasts for the second quarter were not over-generous in the first place, there could be some unpleasant shocks when the major retailers disclose their second-quarter results towards the end of the

J. C. Penney, third largest of the big department stores, may be find-ing it hard to equal the \$1.34 earned in last year's second quarter, and the shares, bumping along barely 1 per cent above the 52-week low, could be under pressure again yet. In the case of Sears Roebuck, retail earnings are still more than

half the group's earnings, and the financial services operations are ex-pected to do well this year. However, last week's news on June sales figures is no support for predictions that the second-quarter's earnings would be a shade down on last year. Sears' stock price, which is close to the 52-week high, seems more at risk from a setback if the second quarter proves even less satisfacto-

Retail stocks have been holding steady since early in the year be-cause Wall Street hopes that the second half will bring a significant improvement. Thus, both Sears and Penney are expected to disclose

thigher profits at the year end.
This line of thought leans heavily
on the prospects of an upswing in
the U.S. economy. Mr Levine (Sanford Bernstein) argues that the bur-den of consumer debt is less significant than it seems.

First, on historical grounds, existing debt has never held consumer: back for very long once good times returned and spending increased. Also current debt levels may not be as bad as they are painted. As a ra-tio measured against the underlying consumer assets involved, current mortgage and consumer instalment finance - the bulk of consumer debt – is not much different, at 43 per cent, from the levels of the mid-1960s.

Times have changed, and consumers now live with higher debt ratios than in the past, because credit is more easily obtainable and consumers have more spare cash to

For those who take the optimistic view on Wall Street, and they seem to have been in a modest majority last week, retail stocks are an undervalued sector.

Reagan recovers and issues call on deficit

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

his hospital bed for swift Congressional action to resolve continuing differences over the federal budget

His immediate attention to the budget was clearly intended by the White House to show that Mr Reagan was fully capable of governing the nation during the week to 10 days that he is expected to remain suburban Washington - assuming no complications develop following Saturday's major surgery.

the 5 cm growth removed from Mr Reagan's intestine will not be known until today, Mr Larry Speakes, the White House spokes-man, made it clear that, as far as possible, Mr Reagan planned to conduct business as usual from his ospital bed – after eight hours on Saturday when presidential powers were temporarily transferred to Vice President George Bush, at Mr

Reagan's request.

Mr Reagan would receive daily briefings from Mr Robert McFardoubt the bulletins yesterday, it was assumed that medical data was assumed in the best possible and Mr Donald Regan, his chief of being presented in the best possible staff, at "The Bethesda White light to reassure the nation that

BY CHRIS CAMERON-JONES IN NEW YORK

company with a view to mounting

another bid for Crown Zellerbach,

the 115-year-old U.S. forest product

company of which he is a director.
This disclosure, in an SEC filing,

is accompanied by a blistering at-

tack by him on the management.

The Anglo-French financier, who

has returned to the offensive in his efforts to control or influence the

future of the group, accuses Crown

of embarking on a restructuring plan that would lead to the reckless

squandering of corporate assets, and seeking to entrench existing

management

vealed that he has been in talks tax. Worse still - from the individu-

with an unnamed New York quoted al's point of view – even the compa-

PRESIDENT Ronald Reagan yes- days, but there appear to be no materday marked his resumption of jor meetings on Mr Reagan's schedule that would absolutely require his personal presence.

As for the continuing talks between House and Senate budget negotiators, Mr Reagan said he insisted on action this week, and Mr Speakes explained that it was now for representatives of the Democrat-controlled House of Representatives to give ground and agree to further non-military spending cuts. Mr Reagan would probably make some telephone calls from his hos-pital bedside to apply pressure on individual congres

All the medical bulletins showed Mr Reagan making a remarkable recovery from the surgery, which designed to be extensive enough to stop any possible cancer in its tracks without the need for a ond operation. Some comm tors, however, recalled that the full extent of Mr Reagan's injuries in the March 1981 assassination attempt had not been known until

House," Mr Speakes said. Mr Bush will probably deputise for him on a number of occasions in the coming ern.

Goldsmith may mount another

SIR JAMES GOLDSMITH has re- \$150m and \$250m of unnecessary group, other than the paper busi-

ny concedes that the transactions

contemplated by the exchange offer

would be taxable to the individual

range between \$106m and \$233m.

That liability is estimated to

Since May, when Sir James and

the rest of the board declared a truce, the financier says that sever-

al alternative proposals have been

out anti-takeover devices or creat-

shareholder, he says.

turing could cost Crown between substantially all the assets of the shares is \$60.

he has told Crown's board.

takeover bid for Zellerbach

The White House, at least publicly, went out of its way to insist that Mr Reagan had not formally invoked the 1964 twenty fifth amendment, covering the transfer of powers in the event of presidential disability, in handing over to Mr Bush before undergoing his general anaesthetic on Saturday. The White House did not want to raise excessive alarm or, it said,

The White House hoped to keep the President's options as open as possible in any future decision to and over power to the Vice-President. At the same time, however, it wanted to make clear that there was an adequate procedure to cope with any eventuality, avoiding the confusion that arose after Mr Reagan was shot, when Mr Alexander Haig, then Secretary of State, went to the White House and wrongly claimed that under the constitution

Meanwhile, controversy persistd over whether doctors treating Mr Reagan should have ordered more extensive tests 14 months ago when they first discovered a small benign polyp in his colon. Few leading medical experts were prepared to say definitely that Mr Reagan's doctors had erred, but many left it clear that they believed further tests should have been ordered

ness, followed by an exchange offer. The valuation of Landeq Timber-

lands is based on numerous highly

James's side questions the wisdom

of liquidation of Landeq when tim-

Using certain valuations for the

Timberland, the fully diluted value

of Crown shares after the restruc-

turing proposed by the board would be between \$31.34 and \$40.90 a

share according to a Salomor

ber prices are depressed.

Cut in UK interest rates expected this week

By Philip Stephens in London

THE UK Government expects Britain's banks to cut their base lending rates from 12% to 12 per cent in the next few days following last Thurs-day's move by the Bank of England to lower its official intervention rates in the wholesale money mar-

The foreign exchange markets are also anticipating a crucial week for the dollar, which lost around 3 per cent of its value last week to fall to its lowest level for nearly a year. For the moment the Treasury is still ruling out anything approach-ing the 2 percentage point cut in borrowing costs demanded by the

Confederation of British Industry. Despite unease over the pound's rapid rise against the D-Mark, the authorities are unwilling to risk a significant depreciation of sterling's value by cutting interest rates too quickly.

A small cut in borrowing costs was widely expected on Friday, but the major banks indicated that they would not be rushed into such a move until there was another slight fall in wholesale interest rates. Unless there is a revival of the dollar's fortunes economists in Lon-don expect those rates to ease within the next few days, possibly as

early as this morning.
In Europe generally, the outlook for interest rates is expected to depend on the dollar's response to U.S. economic growth figures due

On Friday in New York the U.S. currency fell below DM 3 for the first time since August 1984, amid speculation that a sharp fall in retail sales heralded a downward revision of the second quarter GNI

The Commerce Department's "flash forecast" showed growth at an annualised 3.1 per cent, but the dollar has been undermined by a number of indicators pointing to lower figure.

Foreign exchange dealers believe that the dollar may benefit from a technical correction after its recen heavy losses, but that it will take firm evidence of stronger U.S. growth to reverse the recent trend. taken the opportunity provided by the dollar's fall to lower their interholding its official rates unchanged, has encouraged a downward trend

in money market rates. A clue to the outlook for U.S. interest rates and thus the scope for further falls in Europe is expected on Wednesday, when Mr Paul Volcker, the Federal Reserve Board chairman, begins his half-yearly testimony to the U.S. Congress.

Hong Kong interest rate cut, Page 2; International Capital

Pentagon move against Bell high-tech trade bar BY JOHN GRIFFITHS IN LONDON

By Paul Taylor in New York

Helicopter

THE U.S. Pentagon has announced that it will withhold half its monthly contract payments to Bell Helicopter, a leading U.S. manufacturer of army helicopters, because of accounting deficiencies.

The move is the latest in a crackdown by the Pentagon against al-leged overcharging by military con-tractors which has already involved virtually every major Pentagon sup-

The U.S. army said monthly pay-ments to Bell Helicopter, a subsidiary of Textron which was put up for sale earlier this year, will be halved until the Fort Worth, Texasbased company establishes new auditing controls. Monthly contract payments to Bell, which holds about \$2.7bn in army contracts, in-cluding the AH-1 Cobra attack helicopter and UH-1 Iroquois utility helicopter, total about \$13m.

The Pentagon also revealed that federal prosecutors are investigating the pricing of share parts by Textron. A statement issued by Bell confirmed that it has already held meetings with the Pentagon to discuss solutions to the issues raised by the action and added that it "inas practicable after agreement is reached with the army." The com-pany added that it had also been conducting its own inquiry into allegations of accounting irregularities

Row reopens over U.S.

put forward by his partnership and rejected by Crown. These included compared with the rejected \$42.50

formation of two companies with- per share tender offer that Sir

ing tax liability. Another proposed 19m Crown shares in April Crown

transfer to a new company of believes the long-term value of the

THE UK'S continuing opposition to U.S. legislation claiming extra-territorial jurisdiction over strategic exports such as computers is expected to be thrown into sharp new focus

The issue is expected to be raised in parliament on Tuesday, on the quent enforcement action."
eve of a visit by the U.S. Attorney A key element is the General to the American Bar Association's annual congress in Lon-

The association itself is to discuss

hange of letters between Liberal In the correspondence, Sir Michael declares that U.S. claims to control the sale of advanced computers inside the UK "are unwartanted encroachments on UK jurisdiction and are contrary to international

However, after pointing out that ny had subsequently been allowed the UK's Protection of Trading In-terests Act provided the means of making it unlawful for British firms if this was the case "it is a matter and individuals to comply with fines or other penalties imposed by the U.S. – and thus safeguards UK particular case whether its use is likely on balance to benefit UK

American legislation, therefore, the Government's judgment was that "UK firms and individuals should generally be allowed to make a commercial judgment about whether to comply with U.S. licens ing requirements and any subse

A key element is the question whether, since the Attorney General has stated specifically that the U.S. legislation is contrary to international law, the Government can

such legislation, and its potential for infringement of other nations' sovereignty, on the following day.

The UK Government is expected nearly 10 weeks ago complaining about contracts issued by U.S. computer subsidiaries in the UK seekhIP Mr Paddy Ashdown and Attor-ney General, Sir Michael Havers. purchasers. In his letter, he also al-In the correspondence, Sir Michael leged that the U.S. had turned its legislation to its own commercial advantage. This had arisen where after orders had been made to prevent computer exports by UK-based companies drawing their supplies from the U.S., an American compa-

which the Government would take very seriously indeed and which I would expect to be taken up with sovereignty - Sir Michael goes on: the U.S. authorities in the strongest "But it is necessary to consider in a terms." No such allegations so far had been substantiated. Mr Ashdown, however, is prepar-

believed to involve the pricing of trading and commercial interests." ing to offer in Wednesday's debate in Gent spare parts over the past five years.

Despite the UK's distaste for the what he says is "conclusive proof" hands.

Markets, Page 32 Banks in secret **Montedison**

share placing

Continued from Page 1 and Sig Leopoldo Pirelli, of the tyre company which bears his name.

The reasons for the unusual criticism include the fact that Gemina was not informed of the operation until afterwards. In addition the leaves the chemicals group holding an indirect stake in itself. This is being examined by stockmarket

regulatory authorities. A meeting on Saturday between Sig Schimberni and Gemina is understood to have dealt with the future of BI-Invest's 17.4 per cent stake in Gemina. Sig Carlo Bonomi BI-Invest chairman, was absent from the meeting, which is believed to have agreed on the outlines of a transfer of the BI-Invest stake in Gemina to a mutually acceptable outside investor.

The Montedison raid on BI-Invest is understood to have been motivated by fears on the part of Sig Schimberni that the BI-Invest stake in Gemina could fall into unfriendly

THE LEX COLUMN

Movement under the mountain It is perhaps only fitting that last flation, the exchange rate and the money supply is to counter infla-reck's tangled monetary events in money supply.

week's tangled monetary events in London should have been capped by a display of dumb insolence from the clearing banks. Only a few weeks ago it would have seemed in-conceivable that the authorities would react to mediocre money sup-ply figures by trying to bounce the clearers into cutting base rates; and equally unlikely that the clearers should so pointedly fail to take the hint. Beneath this trivial exchange of courtesies it seems that the framework of monetary policy may

quietly have shifted.

An official campaign to deem phasise the measurement of broad money growth has been in progress for quite some time; given the bal-looning expansion of £M3, that is only natural. But in the past few weeks, the increasing strength of sterling against the yen and D-Mark, like the weakness of UK asset markets, has made it seem likely that money in the UK is relatively tight - whatever the statistics may say. The authorities at last appear, in their actions more than their explanations, to believe the markets: the mistakes of 1981, when attempts to regulate the

Consistency

time be avoided.

sterling exchange rates by cutting domestic interest rates may turn out to be more than a hesitant reversal of last February's panic actions; for in the last couple of tion of assets in the form of cash, months the Government also seems selling more gilt-edged in order to to have taken a step back from its absorb that cash will be a failure; the public sector borrowing require-

which demand increases with the er propensity to spend. which demand increases with the interest rate. And in any case, the inflationary potential of increases in demand for the types of money included in £M3 appears to have become weaker as the growth acceler-

How far the demand has been driven up through round-tripping though it is hard to see why the company sector should have been borrowing so heavily this year except to take a turn in the money

But a steadily falling velocity of size deposits, suggest strongly that a growing number of balances represents no more than a means of holding corporate wealth; the likelihood of this money spilling over in-to consumption is limited. It seems bill mountain will be allowed to that the strongest influence on the long-term demand for money is curate to be on a correspondingly rerently held to be changing wealth; duced scale, there could be pleasant growth of broad money managed to create a vicious tightening of credit since 1982 should be expected by and yet inflate £M3, should this now to have provoked an increased rising equity and property markets since 1982 should be expected by demand for idle cash, over and above the growth of money in-

From this perspective, the combi-If so, last Thursday's move to cap nation of overfunding and high in-terling exchange rates by cutting terest rates which the authorites opted for in the first part of 1985 is peculiarly illogical. If the private ctor wants to hold a given proporestablished practice of overfunding people find ways to rebuild their deposits, the more so if arbitrage ment. Taken together, these devel- opportunities are created by a re-

It now seems to be well recog- and bill purchases has a further de nised that there is little point in fect the process transforms rela-measuring the tightness of an inter-est rate squeeze by reference to a short-term liquidity, putting money stock of money such as EM3, for into the hands of those with a high

Disengagement

To clamp down on the ability of npanies to generate the bills on which arbitrage can be profitably performed - as the Bank did recently—is certainly a way to reduce the apparent growth of money. It can also make it easier to stop selling more gilt-edged than is strictly re-quired for the purpose of funding. When both things are indeed hap-pening the extrication of monetary policy from the straitjacket of money aggregates can begin to appear-quite rationally – as following only one step behind de-emphasis of inconvenient statistics.

consequences all round - at least for the gilt-edged market, a less bountiful supply of stock ought also to mean that funding can be done at lower yields. But for the operation of the money markets, this kind of shift may be less palatable altogeth er. For one consequence of ceasing to worry so much about the quantity of money is that the authorities might become more willing to tinkliquidity available to the money market through bill purchases at what are broadly market rates, the Bank might logically move towards sion of window facilities; and that is opments could mark a conversion straining Bank of England. And if something at which commercial to more consistent handling of in- the final objective of controlling the banks might well feel concern.

UNION ELECTRICA FENOSA, S.A.

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> This transaction was initiated and arranged by

First Interstate Capital Markets Group



June, 1985

Nakasone visits Europe

Continued from Page 1

portant than the action pro-

Trade issues will inevitably dominate the discussion at the end of the week when Mr Nakasone reaches Brussels for talks with M Jacques Delors, the President of the Euro-pean Commission, as well as with Mr Wilfried Martens, the Belgian

to reinforce the whole range of po-litical relations between Japan and with Japan as well as the U.S.

expand domestic demand. Yet in Europe as a counterbalance to the the end that could be far more imhitherto dominant bilateral relationships between Japan and the U.S. There is an awareness in Tokyo that the gravest protectionist pressures faced by Japanese expor-ters are in Washington and not in

Mr Nakasone is also certain to express considerable interest in the proposed Eureka research co-opera-tion effort launched by French President François Mitterrand. The However, there is also likely to be scheme, to be discussed by Euroa broad welcome for the other topic pean economic and research minis-of Mr Nakasone's journey, which is ters in Paris is supposed to help Eu-

World Weather



SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Monday July 15 1985



Unilever starts to clean up market with \$500m facility

BY PETER MONTAGNON, EUROMARKETS

gent market and it certainly knows time. Fisons, the pharmaceuticals how to clean up where Europotes to horticulture concern will be one auction of notes under the \$500m facility it arranged earlier this year fetched an average yield of no less than 13% basis points below the benchmark Libid rate.

The company asked for bids on \$100m of three month notes and even seasoned bankers were impressed with the result. The lowest bid received was 20.3 basis points below Libid (London interbank bid rate for Eurodollar deposits) and the highest accepted bid 10.5 points

The auction clearly established the AAA-rated Unilever as a name that can borrow in the marketplace on terms finer than many banks and this seems bound to excite further interest among British companies in tapping the growing Euronote market.

But bankers point out that there is still a world of difference between Unilever and, say, Grand Metropolitan or Rowntree Mackintosh which both launched deals last week. Unitever is a widely known and popular name among international non-bank investors and can naturally command better rates than those borrowers which still basically rely on the banking community to buy their paper.

These companies cannot expect the rates they receive to fall much, if at all, below Libid as otherwise banks would be holding their paper

Also this first auction may not turn out to be fully representative. The yields fetched at Swedish auctions started out well below Libid, for example, rose very close to it and then fell back to settle most recently around 4.4 basis points below \$100m, eight year credit bearing in-

Nonetheless there is every sign over Libor for the first two years that the flow of Euronote paper rising to % per cent thereafter.

UNILEVER is a giant of the deter- from U.K. companies is set to conto horticulture concern, will be one of the next to move. It is planning to launch a \$100m uncommitted Eurocommercial paper programme for which Credit Suisse First Boston and Morgan Guaranty will be the

But the action is not all concentrated on one side of the Atlantic. Virginia Electric and Power (Vepco), whose holding company Domin-ion Resources announced a global commercial paper programme last month, is now arranging a more complex deal through Morgan Stan-

This is in two parts, the first of which is a \$400m letter of credit facility provided by Union Bank of Switzerland, Credit Suisse and Barclays designed to back up and enhance the issue of commercial paper in the U.S. This facility is in turn backed up by a separate note issuance facility and revolving cred-

The basic term of this facility is four years but its maturity can be extended. On each anniversary participating banks will have the option to give three years notice of their intention to drop out. Once they have done so they may rejoin the syndicate but only if the borrower approves.

Vepco wants to be sure of attracting top quality banks to the deal and has set a high facility fee of 17% basis points. It provides for the sale of notes bearing interest at a maximum of ¼ point over Libor, but there is an additional utilisation fee of 10 basis points if more than half the revolving credit is drawn.

In the Eurocredit market Electricidade de Portugal has launched a terest at a margin of % per cent INTERNATIONAL BONDS

Euromarket overshadowed by slide in dollar

BY MAGGIE URRY IN LONDON

THIS ISN'T just another setback this is the end for the dollar," said one Eurodollar bond specialist on Friday at the end of a difficult week for the market. Not one of last week's fixed rate dollar bonds was trading within its commissions by Friday afternoon and secondary market prices had slipped by up to points over the week.

If that trader is right, the market could be in for worse yet. New issues ought to dry up - as they did on Friday - but even so there is a lot of unsold new paper still around, perhaps \$5hn worth, which will have to be moved. The cost of carry - the pick up obtained by funding holdings at cheaper short-term rates - is positive, but many traders do not want a lot of dollar paper on their books when the dollar is going

The New York bond market is by no means helping the Europeans, and contributed a good proportion of last week's fall. For instance the Ford Motor deal was trading well outside its 2 per cent fees on Friday, at a discount of around 3% points, but the lead manager could still say it was offering bonds on the same yield margin over the U.S. Treasury yield curve as that at which the deal

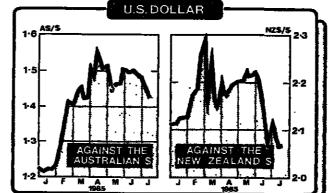
The partly-paid dollar issue from managers, there simply is not ing, increased from AS70m to

Société Générale should have benefited from fears about the dollar, because 85 per cent of the issue price is deferred for a year by which time the fall might have ended. But it fared no better than the other deals. Investors have had their fingers burnt in partly-paid issues before, and are not ready to put their hands in the fire again.

Nor has the crop of dual-currency bonds attracted interest. By Friday the reverse issue - where the repayment is set in sterling not dollars for Minnesota Mining and Manufacturing, was trailing at a discount of 3% points to its issue price.

However, even if the dollar continues to slide there are few portfolio managers who would make wholesale sales of their dollar onds. Most like to keep a good part of their money in the dollar, while redirecting their cashflow else-where. So far traders have seen a complete lack of buying of dollar issues, but little selling.

icies also gives some support for the dollar sector. The U.S. dollar is land dollars, and on Friday two still by far the most important sec- Australian dollar deals were



enough paper around in other curto absorb massive fund

Syndicate managers are flocking to lead issues in Australian and New Zealand dollars. The activity became even more frenzied last The impracticality of switching week as though they thought the large bond holdings into other curmusic might be about to stop. Five issues were brought in New Zeator of the Eurobond market, and launched for G. J. Coles and Genfindespite the efforts of new issue ance, with another, for ANZ Bank-

A\$100m, That was an issue claimed to be too aggressive when it was

launched ten days earlier.

The double attraction of high coupons and strengthening currencies are still attracting investors, although some have not quite forgiven the devaluations last year which caught some holders out. But just as important a spur to syndicate managers is that swaps can still be arranged at good rates for the borrowers, though they are getting harder to arrange in the New Zea-

The dollar's weakness has failed to spark a rush of buyers into the continental European currencies. While D-Mark Eurobonds gained up to half a point last week traders were surprised not to see even greater rises as the dollar slipped. This week syndicate manage expecting the first issue to be led by a non-West German bank since the Sundesbank opened the market in

The Swiss franc foreign bond market has also had a quiet week with prices barely higher. Interest centres on equity linked issues, and the National Westminster Bank deal with equity warrants ended its first day of trading on Friday at

The European currency unit mar-ket has continued its advance though dealers felt that Banque Na- ply of paper in what must be a tionale de Paris were pushing it a bit far by pricing the Ecu 150m deal for Electricité de France at 100%. The bonds' trading level slipped on the news, though they were still changing hands only just outside the 1½ per cent selling concession.

The week saw more innovation in thorities had permitted such deals er's standing.

ery Market Streights Conv 4,145.9 367.2 2,386.4 231.8 404.2 0.2 1,199.1 — Secondary Marke U.S.\$ 17,867.4 Prev 22,567.0 Other 4,433.8 Prev 4,118.7 1,034.4 11,979.5 842.8 14,754.1 65.0 345.2 72.8 310.9 13,905.6 31,409.8 14,023.4 32,540.5 3,964.5 3,076.7 45,315.4 Week to July 11 1985

from June, but the birth has been a slow process. The issue was well re-ceived, but dealers fear an oversupsmall market. Now bankers are working on a zero coupon Euroyep

A Eurosterling deal was launched for the South African Electricity Supply Commission on Friday raising £40m. The coupon at 1214 per cent gives a yield around 14 points the Euroyen sector, with the first higher than UK government bond floating rate note launched for yields, which dealers felt was an Crédit Foncier. The Japanese au- adequate reflection of the borrow-

Support for chairman of First Chicago

RY WILLIAM HALL IN NEW YORK

FIRST CHICAGO, the tenth biggest changes because of its recent poor the future prospects."

U.S. banking group which has been performance. Officials in the office of the U.S. hit by heavy loan losses over the last year, has taken the unusual step of issuing a statement expressing the strong support of its chairman. The board also stated board of directors for Mr Barry Sul- "that there has been no pressure ex-

First Chicago issued a brief state-York Times article that U.S. bank ings power of the corporation is regulators were pressing the bank strong, the trends are favourable, to make major management and the board is optimistic about

After a regular board meeting,

First Chicago's board "affirmed its strong, unqualified support" for its livan, the group's 54-year-old chair-man. erted on any director by any regula-tor with respect to any management changes." The statement conment denying reports in a New cluded that "the fundamental earn-

comment on the reports but confirmed that all of First Chicago's di-

rectors had been required to sign a statement last November, when the bank's problems first surfaced, that they would take steps to improve the bank's condition. Concern about First Chicago surfaced again last month after the

to cover the surprise losses on a Comptroller of the Currency, the little known investment in a Brazil-bank's main regulator, refused to ian bank which it had acquired less than a year before.

At the time First Chicago said that it thought the provision would wipe out its second-quarter earnings. However, the group announced yesterday that it had earned \$10.1m in the second quar-ter, against \$53m in the comparable surprise announcement that it was period of last year

Setback for W.R. Grace

BY CHRIS CAMERON-JONES IN NEW YORK

THE EARNINGS setback at W.R. Grace, the U.S. chemicals and natu- chemicals business suffered a ral resources group, continued in \$1.4m net loss, compared with inthe second quarter with a 28 per come of \$14m in the 1984 second

the 23 per cent fall in the first three prices. ago. For the six months overall

As expected the agricultural cent decline in the net total, after quarter, mainly because of weak The special chemicals side was

For the latest quarter income was hit by start-up costs and pressure down at \$41.44m, or 83 cents a on margins in fluid cracking catashare, from \$57.45m, or \$1.38, a year lysts, but the 8 per cent fall was less severe than the 30 per cent slide in earnings were 26 per cent off at the first three months. Retail businesses were down 21 per cent at share.

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New Issue / July, 1985



N.Z. \$40,000,000

Dansk Eksportfinansieringsfond (Danish Export Finance Corporation)

161/8% Notes Due 1990

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Algemene Bank Nederland N.V.

Bank Brussel Lambert N.V.

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Generale Bank

Genossenschaftliche Zentralbank AG Vienna

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Hambros Bank Limited

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Den Danske Bank

Privatbanken A/S

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U.S. \$125,000,000

Caisse Nationale de l'Energie

11¾% Notes Due 1995

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BANKERS TRUST INTERNATIONAL

CAISSE DES DEPOTS ET CONSIGNATIONS

COMMERZBANK

BANQUE INDOSUEZ

CREDIT COMMERCIAL DE FRANCE

CREDIT LYONNAIS

CREDITANSTALT-BANKVEREIN DAIWA EUROPE

GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN

DAI-ICHI KANGYO INTERNATIONAL

IBJ INTERNATIONAL

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SAMUEL MONTAGU & CO.

THE NIKKO SECURITIES CO., (EUROPE) LTD.

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NIPPON CREDIT INTERNATIONAL (HK) LTD. SOCIETE GENERALE DE BANQUE S.A.

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WESTDEUTSCHE LANDESBANK GIROZENTRALE

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ver Vn an va:

U.S. MONEY AND CREDIT

Waiting for Volcker to end the confusion

MR PAUL VOLCKER, the Federal Reserve Board chair man, goes before Congressional committees on Wednesday and Thursday to deliver his semiannual testimony. His views, as always, will be eagerly awaited on Wall Street where confusion is currently king. Last week U.S. markets took

off in all directions. A plunging dollar, soaring M1, and higher money market rates sent bond prices tumbling, while equity prices, buoyed by oil price cuts and the weaker U.S. currency, moved ahead with the Dow Jones industrial average closing at a record high on Friday. Most bond prices fell by 13

points on the week in respons to the weakening dollarsparked further concern foreign portfolio sales—and the money supply numbers which another enormous \$4bn jump in MI.

Both factors all but wiped out lingering market bopes of an early Fed easing move—even

UK GILTS

by 2 per cent and after waver-ing briefly, the gilt-edged mar-ket continued to rise.

The market's resilience in the

face of another large overshoot in the growth rate of sterling

M3 shows clearly just how much the focus of investors has

switched from the domestic to the international.

With the dollar falling

rapidly and interest rates in the rest of Europe beginning to follow, the strength of the pound and the high yields offered by UK bonds pushed analysis of sterling M3 so far into the back-

The authorities emphasised

the point: first by highlighting the possible distortions to the

broad money supply, and then by showing they are happy to

see a small cut in interest rates

even when it is hopelessly out-

side its target range.
Further strong buying of gilts

by both Japanese and European

investors and anticipation of the

more than £400m in dividends due this week left long-dated

issues around 11 points higher.
The efforts of the Bank of

U.S. MONEY MARKET RATES (%) Fed Funds (weekly average)
Three-month Treasury bills
Sux-month Treasury bills
Three-month prime CDs
30-day Commercial Paper
30-day Commercial Paper 7.49 11.77 6.69 10.77 6.85 10.83 7.42 11.68 7.55 11.38 7.30 11.25 U.S. BOND PRICES AND YIELDS (%) Last Change Friday on week Yield Money Supply: In the week ended July 1 M1 rose by \$4bn to \$596bn. In June M2 rose by \$28ba to \$2.444 8 bn and M3 rose by \$27bn to \$3,101.5 bn.

M3 put temporarily in abeyance

rent Fed thinking to emerge in the wake of policy-making Federal Open Market Committee (FOMC) meeting last Tues-day and Wednesday. In the event, the Fed's actions sug-gested no urgent desire to push rates lower.

THE MONEY SUPPLY surged banks into a half-point cut in in M1 money supply growth mains

the Bank's tactics reflected its determination to convince the markets that, while it does not

want to see the pound rise in-

definitely, it is not prepared to take risks while the foreign ex-change markets are so volatile.

The Bank's attempt to fine-

tune money market rates caused

some confusion but the message

to the dollar and at Opec before

A clearer picture on the out-

look for the U.S. currency should emerge later this week. On Wednesday Mr Paul Volcker,

the Federal Reserve Board chairman, is due to begin

testifying to Congress and the following day the U.S. Cermerce Department will issue its revision of the flash forecast of

GNP growth in the second

As W. Greenwell, the broker,

points out in its latest gilt-edged

quarter.

England to nudge the clearing bulletin, the current overshoot

considering the next move."

'let's have 12 per cent base rates and see what happens

showing that the Committee voted then to maintain a steady accommodative monetary posture but to keep M1 growth at an annual rate of about 6 per cent.

though the latest batch of this view was reinforced late economic numbers was patchy at best.

The markets had hoped for the markets had hoped for some early indications of cur
The markets had hoped for discount rate cut—was released.

To the wint the dissenter, for markets as veing suffered late Richmond Fed, calling for the monetary authorities are slower M1 growth.

The latest money supply data taken separately, are clear, but, show that M1 increased at an taken together, conflict."

banks into a half-point cut in in M1 money supply grown base rates from the present 12½ would in normal circumstances per cent are expected to pay off within the next few days.

Who is a tightening of Fed discounting a cut in base rates policy, but the expectation that the growth estimate will be becaused as implausible by the authorities unless the dollar's tight and the property of the supplies that the growth estimate will be becaused as implausible by the authorities unless the dollar's tight are into a rout.

low the 3.1 per cent flash fore-cast suggests little scope for higher U.S. interest rates.

If the dollar does continge to decline, Greenwell concludes

that more of the impact in the UK should be on falling interest

rates and less on a rising ex-

That view was reinforced by last week's inflation figures. Although the annual rise in the

retail price index was stuck at 7 per cent, the impact of sterl-

ng's appreciation since Febru-

ary showed through clearly in

facturers' raw material and fuel costs are rising by only 2.2 per cent on an annual basis, the

And while the Treasury's forecast of 5 per cent retail

year is still regarded by many

as optimistic, 4 per cent by the second quarter of 1986 is seen

as entirely possible.

The message for the gilt-

change rate.

lowest since 1981.

Deutsche Aussenhandelsbank

Aktiengesellschaft

US \$600,000,000 **Medium Term Loan**

Arab Banking Corporation (ABC)

First Chicago Limited **IBJ** International Limited

Lead Managers

announced resignation of Mr David Stockman, the budget director, which comes as negoper cent decline in retail sales in June-probably reflecting the over-borrowed state of American consumers—coupled with ducer prices, the overall tone of the markets was sombre.

While government and cor-porate prices slid, money mar-ket rates moved higher by 15 to 30 basis points and the Fed funds rate remained stubbornly at an annual rate of about 6 per cent.

Significantly, the vote was 11 to one with the dissenter, Mr Robert Black, president of the construction o

decline turns into a rout.
Sterling M3 may be temporarily in abeyance but the
Bank seems likely to take every

opportunity to push ahead with

One of the most interesting aspects of last week's money

supply figure was just how little of the gross gilt sales in bank-ing June actually counted against the growth of sterling

M3. The bulk of the issues were apparently absorbed by redemp-

tions and foreign buying, leav-ing net sales of the Govern-

ment debt to the non-bank pri-vate sector at only £300m.

On Friday the Bank managed to sell around £150m to £200m

of the Treasury 10 per cent 2004 tap stock, but probably still holds around £450m on its

books.

Many in the market are ex-

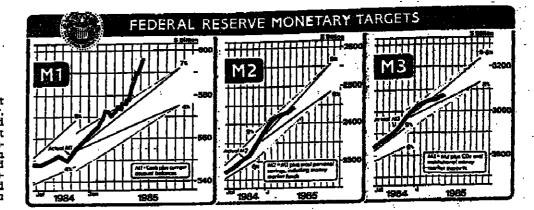
pecting a more aggressive approach from the authorities

Philip Stephens

annual rate of 20 per cent in June, while the better-behaved debate was the crumbling dollar, M2, which grew by 14 per cent which is now trading around in June, is now outside its 6 to its lowest levels since late last autumn. Aside from the nega-Market nervousness was comtive implications for foreign pounded by Washington's investors in dollar-denominated budget deliberations, and the assets, most Wall Street economics. mists also believe it could prompt the Fed to wait even longer before easing again.

This is despite their expecta-Although the credit markets tions of further indicators of took some comfort from an 0.8 economic weakness, including a significant downward revision second-quarter real gross domestic product growth --possibly to around the 2.4 per cent level"The Fed has probably

decided to make no near-term change in its policy stance, says Dr Kaufman, who adds that, is a result, the funds rate is likely



to 71 per cent trading range.

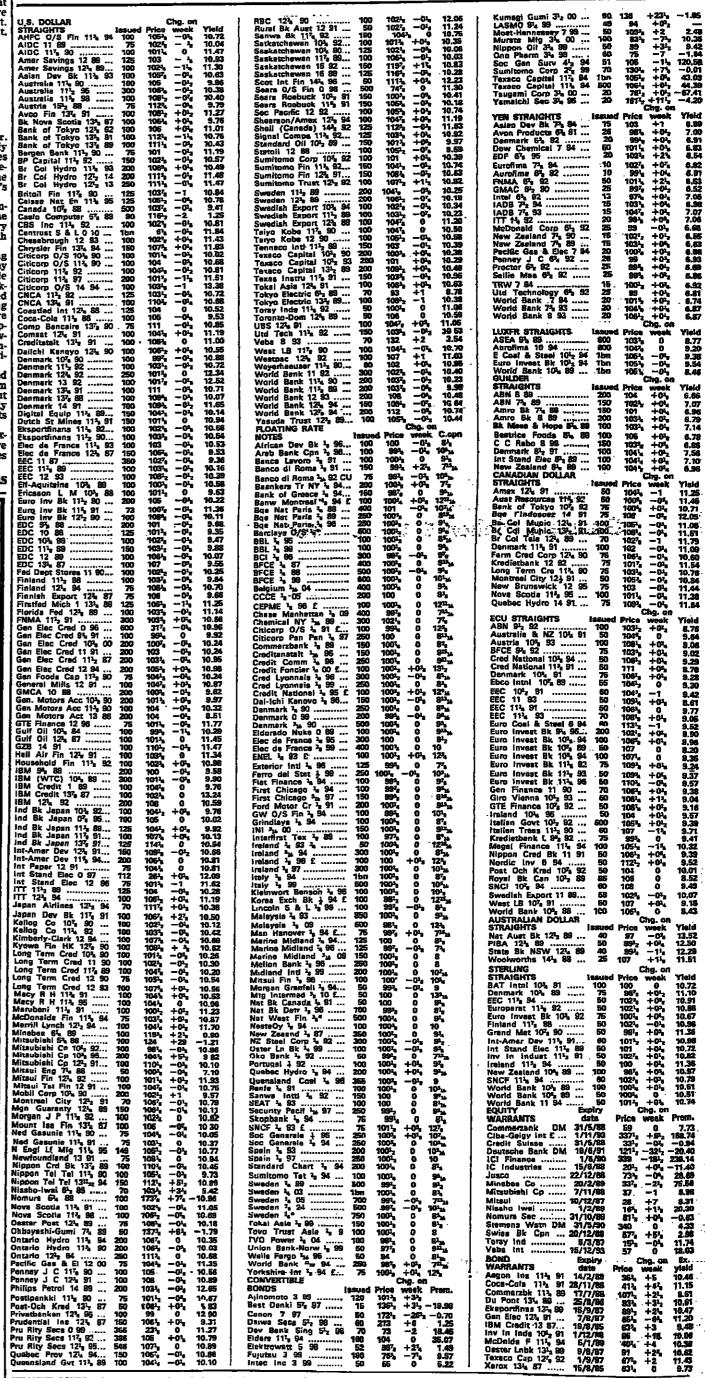
But others including Mr
Philip Braverman of Briggs Schaedle, believe that the markets have just been temporarily "side-tracked." "Prospects for a significant decline in market rates remain excellent," he says.

Many Wall Street ecnomists, like Mr David Jones of Aubrey Lanston, expect Mr Volcker to argue that MI's recen growth can be explained by Mr Volcker's testimony this unusual changes in the velocity week could go some way to of money. Thus many econoresolving this lively debate. In particular, he is expected to above the targeted mark for

address the puzzle of slow end-year, believe that the Fed economic growth but a rapid chairman will again play down the importance of MI, perhaps also announcing a rebasing of the target range, and put more emphasis on other indicators such as bank credit, which has recently moved more in tune with the underlying state of the real economy.

Paul Taylor

FT INTERNATIONAL BOND SERVICE



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d'Investissement (B.A.L.L.) Commerzbank International S.A., Luxembourg Creditanstalt-Bankverein The Fuji Bank, Limited Kansallis-Osake-Pankki The Long-Term Credit Bank of Japan, Limited Marine Midland Bank N.A., **Merchant Banking Group** Österreichische Länderbank Aktiengesellschaft Svenska Handelsbanken Group The United Bank of Kuwalt Limited Banco Arabe Español S.A. "Aresbank"

The Industrial Bank of Kuwait K.S.C.
The Saltama Bank, Ltd.
Security Pacific National Bank
The Sumitomo Trust & Banking Co., Ltd.
The Tokai Bank, Limited

Midland Bank ple Arab Bank Limited Bank of Bahrain and Kuwait B.S.C. The Chuo Trust and Banking Company, Limited
The Mitsubishi Trust and Banking Corporation
Sanwa International Limited
Standard Chartered Bank The Taiyo Kobe Bank, Limited The Toyo Trust and Banking Company, Limited

Allied Arab Bank Limited Bank of Kuwait and the Middle East K.S.C. The Bank of Nova Scotia Group The Daiwa Bank, Limited Banca Commerciale Italiana L'Européenne de Banque The Gulf Bank K.S.C. Grindlays Bank p.i.c. The Hokkaido Takushoku Bank, Limited The Hokuriku Bank, Ltd., Kuwait IMIL (IMI Group) Kredietbank International Group Libyan Arab Foreign Bank The Kyowa Bank, Ltd. Arab Foreign Bank Nippon Trust & Banking Co., Ltd.
o Tomin Bank, Ltd. Union de Banques Arabes et Françaises - U.B.A.F.
Union Bank of Finland, London Branch

American Security Bank, N.A. Associated Japanese Bank (International) Limited Bank of Scotland Banque Continentale du Luxembourg S.A. Monte dei Paschi di Siena – New York Branch State Bank of India
Banco Espirito Santo e Comercial Bank of New Zealand Iran Overseas Investment Corporation Limited Morgan Grenfell & Co. Limited
The Rural and Industries Bank of Western Australia Union Bank of Norway The 77 Bank Ltd. Allgemeine Sparkesse, Linz/Austria Arab Hellenie Bank Banco Fonsecas e Burnay, Brussels Branch Banco Pinto and Sotto Mayor - Maeao Branch The Bank of Fukuoka, Ltd. Banque Internationale de Gestion et de Trésorcrie - B.I.G.T. Clydesdale Bank PLC Crédit Chimique
The Hyakujushi Bank, Ltd., Tokyo Branch Kuwaiti-French Bank Nippou European Bank S.A. - LTCB Group
Standard Chartered Bank (Austria) A.G.

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expressed in millions of currency units except in join properties of currency units except in join properties of currency units except in join properties of current offered rate (f three-month; § above mean rate) for U.S. dollars. C.cpn—current coupon.

CONVERTIBLE BONDS: U.S. dollars unless indicated. Prem—percentage premium of the current effective price of buying abares via the bond over the most

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Closing prices on July 12.

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Guinness Mahon & Co. Limited



LONDON BOROUGH OF HACKNEY

£10,000,000 Mortgage Purchase

arranged by

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G



CITY OF BIRMINGHAM DISTRICT COUNCIL

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GLOUCESTER CITY COUNCIL

£6,100,000

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£4,500,000 Mortgage Purchase

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PRESELI DISTRICT COUNCIL

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Peugeot tops up its current funding needs

PEUGEOT. the private French car manufacturer, last week raised FFr 925m (\$105.5m) in fresh capital with the largest new share issue to hit the also the first new share issue pared wift long and mediumby the company, which groups believed as the first new share issue to the new share also the first new share issue to many years. It was also the first new share issue to the new share by the company, which groups to talled about FFr 5.3bn company, with about 9 per to tall the provided to the new share standing shares will be boosted further by 1987, when total out-to subscribe to the new share issue does not appear to worry westors in a FFr 1bn convertible bodies are the Peugeot family, with 34.5 per cent, Michelin, the type company, with about 9 per to tall the provided to the new share are the provided to subscribe to the new share issue does not appear to worry westors in a FFr 1bn convertible bodies are the Peugeot family, with 34.5 per cent, Michelin, the type company, with about 9 per to tall the provided to the new share issue of the new share are the peugeot family.

The peugeon Talled Store are the peugeot to the new share are the peugeot to subscribe to the new share report, expect it to show new standing shares will be instended in 1987.

The peugeon Talled Store are the peugeot family to subscrib marques, since 1963.

The issue, involving 2.5m new shares, is the latest and new snares, is the latest and to ground FFr 6.2bn, most spectacular of a series of M Calvet's strategy is to

Fresh equity

By Samuel Schoren in Manila

THE PHILIPPINE central bank

has allowed Pacific Banking Corporation, the failed commer-

cial bank, to re-open after a new group of investors agreed

to provide fresh equity amounting to 500m pesos

(\$27.4m).
No specific date has been

A rehabilitation plan for the bank was made possible by the entry of Bank of Hawaii and

Mr Antonio Chan, a sugar trader. Mr Chan made a bid for Pacific only last week.

Under the new ownership structure. banking officials said, Bank of Hawaii would

own 30 per cent of Pacific while

Mr Chan would have a controlling interest of 60 per cent. The remaining 10 per cent would be held by the existing

The central bank said at the weekend that the rehabilitation programme was still subject to ratification by Pacific share-holders.

shareholders.

for Pacific

Banking

the Peugeot, Talbot and Citroen total net indebtedness (includ- group's annual investment raise FFr 960m in new capital more than 14 per cent.

ing short-term money) of about needs.

for Peugeot, increasing total Michelin is currently infor Peugeot, increasing total Michelin is currently inshareholders' equity to more volved in its own recovery and
will raise shareholders' equity a FFr 2bn loan carrying a 9.25 than FFr 7.1bn. The current balance sheet restructuring pro-

per cent interest rate from the share issue and the warrants op-gramme: Chrysler, too. appears French industrial modernisa- eration will bring the total of to have other preoccupations most spectacular of a series of operations launched this year by the car group to restructure its balance sheet and help finance investments. For M Jacques Calvet, the former banker who is now chairman of Peugeot, and his close colleagues, these operations reflect their belief that the company has reached a "turning point."

After several consecutive years of heavy losses, a major restructuring of the group's workforce and industrial plants is now starting to bear fruit, boosted by the commercial success of the Peugeot 205 super-mini and the medium-

More temporary lay-offs at Control Data

BY PAUL TAYLOR IN NEW YORK

CONTROL DATA, the U.S. The temporary layoffs at Consequence and computer products group, will temporarily shut most of its computer system of the problems of the U.S. at takeover target.

The temporary layoffs at Consequence speculation that Control Data and Sales for the latest quarter were down only slightly at the computer busines or become \$1.37bn from \$1.42bn, and the computer system of the problems of the U.S. at takeover target.

Motorola another company said the poor profitems division operations, computer sector and suggest which manufacture supermini that the industry's difficulties

given, however, for a resump-tion of operations at Pacific, which was closed last week and placed under receivership by the central bank when its previous owners could not recapitalise it.

ures in its computer peripherals separately. Computervision. a leading U.S. manufacture of computer aided design/computer aided manufacture at six facilities which manufacture at six facilities which manufacture and about 100 of its 5,700 employees redundant as part of a programme of "cost-cutting and ago.

The move fielded further stages of a som tax creot and an or 22 cents a share, compared improvement in its communications with \$98m or 83 cents per share, with \$98m or 83 cents per share, tions business. Motorola has intensified cost control and such titles which manufacture at six facilities whi ployees redundant as part of a and 830, introduced just a year three months of the programme of "cost-cutting and ago.

The move fuelled further \$67m against \$176m.

BY JIM JONES IN JOHANNESBURG

and profits in the six months to

First-half turnover of the South African offshoot increased

which manufacture supermini that the industry's difficulties which has been affected by the computers, for three weeks are spreading. Last month the shake-out in the U.S. electondustry sales and excess inventories.

Weak sales and excess inventories.

Separately. Computervision. Computer sector and suggest which has been affected by the marked that the industry's difficulties which has been affected by the marked to the conduction of the computer sector and suggest which has been affected by the marked that the industry's difficulties which has been affected by the marked to the computer sector and suggest which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry's difficulties which has been affected by the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the industry is a supplied to the marked that the marked that the industry is a supplied that the marked that the marked th

a takeover target.

Motorola, another company said the poor profitable ability reflected continued weak market conditions in the semiconductor and computer indus-

This was despite the benefit

higher net interest expenses.

Rights issue for Tedelex

BY OUR JOHANNESBURG CORRESPONDENT

ALFRED McALPINE of South Severin Minerals, a small coal TEDELEX, the troubled South Africa increased both turnover producer, and profits in the six months to Pre-tax profits increased to badly depleted capital base through a R120m (\$62.1m) R5.08m from R4.15m, mainly

The coal mining company is because of better rand-domi70 per cent owned by Alfred nated prices for coal exported
McAlpine and Sons of the UK, by its 40 per cent-owned
known formerly as Marchweil. Optimum Collieries. Optimum's turnover figures are not consolidated with to R13.2m (\$6.8m) from R10.0m, McAlpine's. Turnover was sumer durables was accom- and which owns 85 per cent of largely as a result of the R24.5m and pre-tax profits R9m acquisition of 60 per cent of in the year to last October.

As a result Tedelex suffered African electrical appliances foreign exchange losses of manufacturer, is to restore its R108.6m on uncovered foreign commitments and its equity capital was reduced to R0.16m.

The company ran into severe difficulties in the 18 months to December 1984 when a sharp decline in demand for consumer durables was cond largest mining bouses

	NEW	NTERN	ATION	AL BO	MD 12	20E2	: Office of the
Воттенчега	Associat m.	Maturity	Au, life years	Compete %	Price	Leed Menager	Offer yield
ILS. DOLLARS					476	Mitabiahi Fig. Inc.	2.875
Mitsubishi Bank 91	100	2808	15	21/2	100	Sumbono Fig. Int.	2.750
Sumitomo Bank 91	129	2008	1 <u>5</u>	234	18 0 199	Wood Gundy	11.125
Bramelca ‡	75	1992	7	111/8 101/2	108	Salomon Brothers	10.500
Tribune Co. ‡	109 169	1995 1 9 93	18 7½	18	100	SBCI	18,000
Norsk Hydro ‡	158	1992	77	ië	891/2	Societe Generale	18.183
Societe Generale (b) ‡ Ford Motor Co. 1	158	1993	ė	181/2	997a	Goldman Sachs int.	18.524 10. 3 47
	75	1992	· Ť	11	1001/4	Mergen Greefell	10.27/
face ‡ Fuji Heavy and. §	50	2000	15	(3)	189	Yamaichi lat.	9,750
Minnesota Min. & Man III	· 198	1990	5	944	100	Morgan Guaranty Salowon Brothers	10.397
Yasuda Trust & Fin. (HK) 🗜	100	1995	10	. 181/2	108 % 181.4	Daiwa Europe	10.922
Nichmen Corpn. ‡	50	1995	18	18¼ 18¼	189	Morgan Stanley	18,256
Z Bank ‡	50 489	1995	10	1874	198	Nords Merchant Bank	´. • -
HK & Skangkal Bk (c) †‡	400						·
AUSTRALIAN DOLLARS		42145	46	7974	180%	Orion Hayel Bank	12.365
Bay. Varamsbank ‡	60	1955	10 3	121/2 131/4	182	Metal Pacp	12,411
Reral & Ind. Bk W. Aust. ‡	58	1888 1998	3 5	1244	1003/4	Morgan Stanley	12.520
Genfinance †	50 100	1991	ě	131/	1661/2	Orion Royal Bank	13.008
G. J. Coles ‡	109	1997					
NEW ZEALAND DOLLARS		***	•	1674	198	Morgan Stanley	15.125
Westpec Banking ‡	58	1988	3	151/e	108	Goldown Sacks	15.125
DFC Finance ‡	40	1988 1990	5	1674	108	J. H. Schroder Wagg	16.258
Michimen Corp. ‡ Christiania Back İ	48 50	1988	ž	16%	198	Banque Paribas	18.250
PRIVATionsken 1	50	1988	3	1644	1981/4	Morgan Stanley	15.263
STEBLING							12.258
Escon ‡	40	1950	5	1244	168		
D-MARKS		1005	8 .	7	99%	Dresdaer Bank	7.838
ECSC ‡ Aeci lial. **1	230 88	1995 1991	i.	81/6	9974	Drasdner Benk	8.289
-							
SWISS FRANCS	70	1990	5	11/2	188	Credit Suisse	1.580
Neppon Zeen **\$‡ Okustura Corps. **\$‡	78 30	1950	_	15%	186	Hendelsbenk	1.825
First City Fin. ILL	125	1995	_	74	100	Socitic	7.756
Kitano Construction "\$‡	20	1990	-	15/4	190	UBS Decree del Cotto-do	1, 82 5 5,750
Kanemori Co. İ	50	1993		544	100 1804	Bence del Gotterdo SBC	5.736 5.718
Hokkaide Elec. Power ‡	100	1995	-	544 3	100	28E	3.008
Taio Paper Man. **¶‡ Somitada Bank **\$‡	30 108	1990 1990	=	13/6	180	Banca del Gottardo	1.375
Ragesakiya Co. **‡	188	. 1990	_	B34	18074	ues	5.691
Miura Printing **	15	1998	_	(#FE)	•.	Credit Suisse	
Southwerk Corps.	128	1993	. –	(B14)	:	Bge Paribes (Strisse)	_
Kinogene Rishber kel. ** ¶	25	1990	-	(314)	:	Credit Spisse URS	•
Dainippon Shigyo **5 Johan Kosao **1	29 20	1998 7998	Ξ	(1%) 5%	180	S&C	5.750
godau woskeT		1330					
ECUs		4000		8 16.	109	8GL	9,125
BfG: Luxembourg ‡	28 150	1995 . 1997	10 12	9Vs	196% ·	ENP ENP	8.948
<u> </u>	. 130	1337			10074		
FRENCH FRANCS	EGO	2000	4416	71/4	188	Learned Frances, CSFB	7. 2 50
Niichelin Sţ SNCF (a) İ	599 500	2008 2000	14½ 15	11	9974	Bacque Paribas	11,835
							 -
LUXEMBOURG FRANCS	300	1080	5	91/c	189	14	9.250
Svenska Handelskk **‡ Euroficia	600	1990 1995	18	342	108	Kradigthank Int.	3.2.7
							
GUILDERS	200	1997	9	71/2	(931/2)	Assilia .	•
BFCE OKB **1	200 100	199 <i>1</i> 1998		. 7.	188	Anto	7.000
					-		
YEN Farm Cr. Corpu. Canada III	15be	1990	5	25/2	190	Nomera Int.	8.825
Eurofesa 1	15be	1995	19 .	F1/2	993/4	Nomera Int.	6.535
CHIUIDIA I.							

(a) Betractable after 5 & 10 yrs. (b) Partly paid. (c) Ve over 8m Libor. (d) Vis over 8m Libor. Note: Yields are calculated on ARRO be:

Banca del Gottardo

McAlpine offshoot ahead

65,000 Bearer Shares of Sfr. 100 each

Swiss Bank Corporation International Limited

Amro International Limited

Julius Baer International Limited Bank J. Vontobel & Co. AG

Bank Leu International Ltd.

Banque Paribas Capital Markets

Banque Bruxelles Lambert S.A. Compagnie de Banque et d'Investissements, CBI

Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft Hentsch & Cie

HandelsBank N.W. (Overseas) Ltd. Lombard Odier International Underwriters S.A.

Merrill Lynch Capital Markets

Nederlandsche Middenstandsbank nv

Swiss Volksbank

Union Bank of Switzerland (Securities) Limited

Placing of the Shares in Great Britain by Cazenove & Co.

New Issue

This announcement appears as a matter of record only

July, 1985

SEVEN REASONS WHY U.K. COMPANIES SHOULD LOOK TO CITICORP •

FOR FUND RAISING

B.A.T Industries Plc. US \$300 million Multiple Facility

2. Britoil Plc US \$350 million Multiple Facility

3. Enterprise Oil Plc £250 million Multiple Facility

Halifax Building Society £100 million Syndicated Loan

Imperial Chemical Industries Pic US \$400 million Multiple Facility

London & Scottish Marine Oil Plo US \$44 million Convertible Bonds

News International Pic US \$350 million Multiple Facility

UNEQUALLED MARKET SHARE UNCOMMON CAPABILITY

CITICORP O INVESTMENT BANK

Citicorp Investment Bank Limited, 335 Strand, London WC2R 1LS.

smart answer to the electronic swindlers

The potential threat from computer fraud is frightening. Alan Cane looks at ways of containing it

HERE ARE two stories of computer abuse. The first is recounted by the barrister and compu-

Cracker," a 13-year-old computer "hacker" eventually caught by the Federal Bureau of Investigation and convicted of enabling unauthorised people to use the U.S. company GTE's the street of the simulation program and into the actual system.

The system itself did not have anything that was near the system itself. use the U.S. company GTE's electronic mail system. He was given three years probation and had to reimburse GTE \$87 for unpaid telephone charges. tions. Some one naive or someone whose passion was for money rather than knowledge

Kelman's story concerns a dis-gruntled programmer who planted a "date bomb" (a piece of computer software that only swings into action on a set date) in his company's order processing system.

supply. The system was duly restarted but crashed again 24

software consultant who was cashless si able to trace the "bomb" and sink home. defuse it. No action was taken Hackers against the blackmailer who is headlines, perhaps, but accord-now believed to be working in ing to experts who have

"The Cracker" recounts how are a tiny part of the problem. According to Palo Alto Manacration computer owned by a agement Group! which publicates of unamented to give computing and information and she claims to be. This fact has generated a storage facilities.

The name and password lishes Smart Card Reports, five or obvious: bank. It showed out a menu of options that financial loss due to natural or obvious which how the system is indeed who he or she claims to be. This fact has generated a storage facilities.

It is claimed to be virtually in the smart card. While they are difficult to forge or read, smart cards ad attributes—so called biometrics—as an aid to positive identification, puters is caused by outside intended to give first time users favour of how the system. The problem is indeed who he or she claims to be. This fact has generated a storage facilities.

It is claimed to be virtually impossible for forgers to create such as which have self conditions and the danger of unauthorised storage facilities.

While they are difficult to forge or read, smart cards ad the problem. According physical in the smart card.

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While they are difficult to forge or read, smart cards ad the problem. It is claimed to be virtually impossible for forgers to create such as a such in the danger of unauthorised storage facilities.

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It is claimed to be virtually impossible for forgers to create such as a such as a such as a such as a such as a such as a such as a such as a such as a such as a such as a such as a problem. ihs group stumbled on a demon-stration computer owned by a ted by the barrister and computer stration computer owned by a bank. "The name and password lishes Smart Card Reports, five bank Businesses."

The second comes from Out of options that looked quite powerful, but the of the Inner Circle* the menu was only a simulation, memoirs of Bill Landreth, "The intended to give first time users a flavour of how the system a flavour of how the system a flavour of how the system and past employee have anything that was new to me even though I saw messages that were the substance of multi-million dollar transac-

could have found the sight very intriguing even tough, in most

cases, a hacker would have little, if any, hope of intrans-

computer . . . "
Examples like these are feeding the anxieties of senior executives world-wide— This time the programmer especially those in finance—as demanded £1,000 to release the the full implications of the risks inherent in running large onpany refused and brought in a line computer systems—like software consultant who was cashless shopping systems—

Hackers attract the biggest

THE SMART CARD faces

tough competition in its ereators' quest to make it the preferred method of access for computer networks. Here are some examples:

Data encryption. Informa-

tion which cannot be read is

useless to the thief or mis-chief-maker. By 1988 all elec-

tronic funds transfers in the

U.S. will have to conform to

the Data Encryption Stan-dard (DES) a complicated

motivated by greed anger or

So it is not surprising that the market for both hardware

and software products designed

ill-intentioned is growing dra-matically. Estimates for the

equation devised by IBM hased on a key 56 digits long. The odds against guessing the correct key for a given transaction are 72 million billion to one. The DES equation is embedded in silicon chips

which cannot be exported from the U.S. Magnetic stripe cards such as the conventional cash point card. Cheap at about 60 cents a card compared with \$6-12 for smart cards, but easy to

the smart or chip card—which action for which it is used) had been written off some years encrytion ability and automatic had been written off some years ago as French eccentricity. Now bankers and other are examin-ing biometrics and the smart card very seriously to see what they have to offer in providing security of access to computer networks.

U.S. alone suggest that annual spending on these will rise from \$165m in 1985 to \$630m in 1990. The card itself, produced in various forms by companies like Bull in France, Casio in Japan, Corpra in the U.S. and The problem can be simply summarised: there is no econo-mically viable and practical method known to date in which Philips in the Netherlands, is an astonishing piece of modern ing to experts who have a computer can tell without fail technology. It is a plastic credit studied computer abuse, they if a person requesting access to credit card with one or two sili-

forge, and limited in memory. No processing power. There is a strong move in Europe towards the "mixed card"—a smart card with a magnetic string.

• Laser cards, which were chiefly championed by Drexler Technology. No processing power but massive memoryup to 16 million bits of data on a card. They cost about \$1.50 when mass produced.

stripe.

lock-out if the right codes are The brainchild of French journalist and innovator journalist and innovator Roland Moreno in 1974, the card

was originally designed for cashless shopping in a country where a poor telephone system prevented on-line electronic funds transfer. Telephone systems everywhere have improved greatly in the past decade, but now

bankers and other businessmen

is today, and that is their weak

Experts agree that smart card technology combined with biometric measurements—finger prints, voice prints, retinal prints, something completely personal tothe user of the card and impossible to alter-would provide a virtually fail-safe

According to Smart Card Reports: "The primary advantage of these bioaccess systems is that they provide a positive user identification."

The disadvantage is the cost. Bioaccess products cost at least \$5,000 per reading machine. For example, the cheapest retinal scanning station from EyeDentify costs \$7,000.

The argument goes that for bioaccess systems to come into commercial use, recognition and verification technology would need to become cost effective. The smart card provides that possibility. It could hold, in a digitised form, a cardholder's biometric pattern —say, a fingerprint—and pro-vide the means to match that pattern with one generated by

How powerful are biometric Retinal scanning is the most accurate. EyeDentify of Beaverton, Oregon, claims its chances of letting through an intruder are less than 0.0001 per cent, while the chance of mistakenly rejecting an authorised user is less than 0.1

per cent. Fingerprint recignition manufacturers such as Finger-matrix of White Plains, NY, claim over 98 per cent accuracy, while Stellar Systems claims 97 per cent accuracy for its geometry recognition

IBM is achieving 99 per cent ccuracy in distinguishing ассшгасу between a genuine signature and a forgery. Voice recognition is significantly less successful than these techniques because markedly affected by colds, allergies, insobriety and so on. It could be five years before

these techniques are mature enough to use with the smart card. In the meantime, sub-stantial research effort is being directes' towards improved PIN control.

Thes techniques, being developed by companies like Enigma Logic, Gordian Systems and Sytek aim at a password or PIN which changes each time it is

*Economist Intelligence Unit 1985; **Microsoft Books 1985, Penguin; †IPI, 2600 Glostrup, Copenhagen, Denmark.



Boring test tells on humans

What is the best way to test equipment that will be used hundreds of times a day by the general public?

The answer, at NCR's Dundee plant, is to use a robot, because it can be made to do exactly what humans. to do exactly what humans

will do.

The equipment in question is the NCR automatic teller machine used in banks. A Unimate Puma 500 robot inserts a plastic card, presses keys to request cash, with-draws the card and takes the money presented by the machine.

A one time NCR employed people part time to do the work. But they found it horing and, says general manager Jim Adamson, "no one could stand it for long."

Not so the robot. It repeats the same operations over and over again, 24 hours a day test four tellers at the same

Fibre optics data link

fibre optics video and data link made by Fibronics in the UK and available from Alpha Datasystems of Harpenden enables graphics work-stations to be located at 200 times the distance from the central processor unit than is possible using coaxial cable. Using fibre optic cable, the FOV-1011 can remotely operate one colour graphics workstation or three monochrome stations at distances up to 10,000 feet. With a band-width of 60MHz, the system can in addition transmit interactive asynchronous data at 128 kilobits per second. The use of fibre optics technology ensures good stability, immunity to electro-magnetic interference and high security (the fibre is difficult to tap). More on

Computer that can fashion textile designs

quicker using a computer con-

turn their sketches into a the combination o sample cloth by manually sett-ing up a small hand loom. But On the screen,

colours. Patterns can be built computer program allows the up, recorded on a floppy disc and when complete "played patterns, kift plans and colour patterns, kift plans and colour back" into the control system of the loom-

TEXTILE DESIGN and the production of sample quantities of by the crossing of warp and cloth becomes simpler and weft threads to form "picks," the basic elements that produce trolled system from Emmerich the pattern. "Shafts" raise the Berlon) of Ashford, Kent.

Traditionally, many designers

selected warp threads to allow
a shuttle to pass through and the combination of shafts in use

the process is tedious and even composed pick by pick and the the modification of an existing data fed from disc to loom condesign takes a long time.

So the Harris Looms division troller allows lifts and shafts to be selected to produce the cor-

screen. The designer can change any element at will until satisfied with the result, which is then available for

Designs can be stored, varied, updated and sent to a control box mounted on top of the loom. The box has a keypad On the screen, the pattern is that allows changes to be made at the loom itself. A light emitting diode lamp shows which shafts are in action and So the Harris Looms division of the company has used a BBC microcomputer to allow onscreen design of textiles in eight called Dobby Designer, the delete lifts from pattern to give there are buttons to select the

plans and see the likely effects in "fabric" form on the colour

A FINANCIAL YEAR

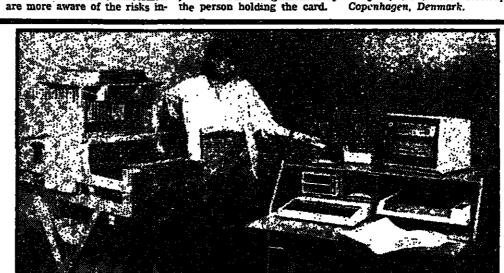
OR THE FUTURE:

capacity is divisible into as many sub-patterns as the designer requires. The con-troller can also be instructed automatically patterns.

Mr Bill Emmerich, managing director, believes that allowing the designer to see in full colour the creation of his mind's eye before weaving, followed by the rapid produc-tion of a sample, will prove

The system costs £1,500 to £2,000 and in addition to new total flexibility.

The controller unit has a memory able to deal with a weaving pattern of up to 480 lifts. In addition, the lift GEOFFREY CHARLISH



The Dobby Designer in action

To the Holders of Comcast International Finance N.V.

NOTICE OF REDEMPTION

U.S. \$22,500,000 8 per cent. Convertible Bonds due 1997 Convertible into Class A Common Stock of

Comcast Corporation

Notice is hereby given that Comeast International Finance N.V. has elected to redeem all of its outstanding 8 per cent. Convertible Bonds due 1997 (the "Bonds") on August 15, 1985 (the "Redemption Date"), at the redemption price of 103 per cent. of their principal amount, together with interest accrued thereon from December 1, 1984 to the Redemption Date in the amount of US\$56.44 per US\$1,000 Bond (the

"Redemption Price").

On August 15, 1985, the Redemption Price will become due and payable upon all Bonds, and interest on the Bonds shall cease to accrue on and after that date. All Bonds, together with all interest coupons appertaining thereto, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price at the Corporate Trust Office of Bankers Trust Company, in the Borough of Manhattan, The City of New York, or at the specified office of any one of the following paying agents: (a) Bankers Trust Company in London, Dashwood House, 69 Old Broad Street, London EC2P 2EE, (b) Banque du Benelux S.A. at rues des Colonies 40, 1000 Brussels, Belgium, (c) Banque Indosuez Luxembourg, 39 Allee Scheffer L-2520 Luxembourg, (d) Bankers Trust Company at 12-14 Rond-Point des Champs Elysees, 75386 Paris, France and (e) Swiss Bank Corporation at Aeschenvorstadt 1, CH-4632, Basle, Switzerland,

The Bonds are convertible into Class A Common Stock of Comcast Corporation

Corporation at Aeschenvorstadt 1. CH-4672, Basle, Switzerland,
The Bonds are convertible into Class A Common Stock of Comcast Corporation
("Common Stock") up to the close of business on August 15, 1885 at any of the above
offices. Each US\$1,000 principal amount of Bonds is convertible into 116.3795
shares of Common Stock after giving effect to a three-for-two stock split effected in
June, 1985. Based on the closing price of the Common Stock on July 2, 1985
US\$20.75, each US\$1,000 of Bonds would convert into approximately US\$2,415
worth of Common Stock. The right of conversion will terminate at the close of
business on August 15, 1985. No payments in respect of interest (except in respect
of matured coupons) or dividends shall be made upon conversion of any Bond.
Holders of Bonds who wish to convert their Bonds into Common Stock should

Holders of Bonds who wish to convert their Bonds into Common Stock should tender their Bonds for conversion not later than the close of business on August 15, 1985, together with all interest coupons appertaining thereto maturing after such

Comeast International Finance N.V. By: Bankers Trust Company as Trustee

July 15, 1985

BASE LENDING RATES

A.B.N. Bank 1219	6 ■ Hill Samuel
Allied Dunbar & Co 124	C. Hoare & Co 124%
Allied Irish Bank 1249	6 Hongkong & Shanghai 1217
American Express Bk. 1219	
Henry Ansbacher 124	Knowsley & Co. Ltd 13 %
	n Thomas Dools
Amro Bank 1219	
Associates Cap. Corp 13	
Banco de Bilbao 1219	6 Meghraj & Sons Ltd 1215
· Bank Hapoalim 12}	
BCCI 1214	b ■ Morgan Grenfell 12 %
Bank of Ireland 1234	Mount-Credit Corp. Ltd. 1214
Bank of Cyprus 1219	
Bank of India 1219	
Bank of Scotland 1219	National Westminster 121%
Banque Belge Ltd 1249	
Barclays Bank 1219	Norwich Gen. Trust 1219
Beneficial Trust Ltd 1319	People's Trust 131%
Brit Bank of Mid. East 1219	
■ Brown Shipley 12	Provincial Trust Ltd 1319
CL Bank Nederland 1219	R. Raphael & Sons 121%
Carda Permanent 1219	Roxburghe Guarantee 13 %
Cayzer Ltd 1219	Royal Bank of Scotland 121%
Cedar Holdings 13 9	
Charterhouse Japhet 1239	J. Henry Schroder Wagg 1219
Choulartons**	Standard Chartered 121%
Citibank NA 1249	TCB 121%
Citibank Savings §1239	
City Merchants Bank 1249	United Bank of Kuwait 121%
Clydesdale Bank 12}9	
C. E. Coates & Co. Ltd. 13 9	Westpac Banking Corp. 121%
Comm. Bk. N. East 13 9	Whiteaway Laidlaw 13 %
Consolidated Credits 1249	6 Williams & Glyn's 121%
Co-operative Bank*1244	Yorkshire Bank 124%
The Commo Denvilor Blv 1910	

Dart & Kraft, Inc., Northbrook/IL U.S.A.

- Notice to the Holders of the 7½% DM-Convertible Bonds of 1970 of Kraft, Inc. Due September 1, 1985 - Securities Identification No. 454 338 -

Dart & Kraft, Inc., Northbrook, Blinois, U.S.A. offers to the bondholders who briefly to convert their Bonds into Dart & Kraft, Inc., common stock who intend to convert their Bonds into Dart & Krait, inc. common stock and thereafter sell such shares to pay them in cash an amount equivalent to the price of the Dart & Krait shares deliverable upon conversion 119.48 shares for each Bond of DM 1.000,—). The price on the basis of which such payment will be calculated will be the Frankfurt Stock Exchange official price of Dart & Krait, Inc. shares on the day preceding the

AG, Frankuri am Maan.

The bondholders who wish to make use of this offer must tile a relevant request accompanied by the Bonds with interest coupons as of September 1, 1985 and bearer receipts prior to August 31, 1985 in the Federal Republic of Germany, including Berlin (West), at Deutsche Bank AG, Frankfurt am Main, Deutsche Bank Berlin AG, Berlin, Deutsche Bank Saar AG, Saerbrücken,

or their branch offices.

Payment shall be made within one week after the request is received by Deutsche Bank AG, Frankfurt am Main. The amount of missing coupons will be deducted from the cash payment. As in the case of conversion there shall be no payment or adjustment in respect of accrued interest. Securities turnover tay, if any, will be borne by the company.

The Bonds mature on September 1, 1985, after which no interest on the Bonds will accrue. The Bonds may not be converted into Dart & Kraft, Inc. shares after August 31, 1985.

The Bonds with interest coupons as of September 1, 1985 and bearer re-The borros with interest coupons as of sepremoer 1, 1985 and bearer recepts must be presented together with a list in three counterparts. A commission of 1% of the cash price will be paid by Dart & Kraft, Inc., to the depository banks for those conventible bonds presented by them in accordance with this offer in order to compensate the commission customarily charged to their clients.

Northbrook, Illinois, U.S.A.

Dart & Kraft, Inc.

U.S. \$75,000,000 IC Industries Finance Corporation N.V.

Guaranteed Floating Rate Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from July 15, 1985 to January 15, 1986 the Notes will carry an interest rate of 836% per annum. The interest payable on the relevant interest payment date, January 15, 1985 against Coupon No. 13 will be US\$42.81.

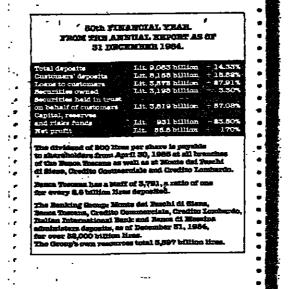
By: The Chase Manhattan Bank, National Association, New York Fiscal Agent

IFE OPTIONS REPORT

For full details of sectioment prices call Louise Powell at LIFFE on 01-623 0444. LIFFE. Royal Exchange, London ECSV 3PJ

The best guarantee for the future is a sound present: the Banca Toscana's 80th annual report, as of December 31, 1984, says just this. On such a firm foundation, the future BANCA TOSCANA can be planned with confidence. Banking Group Monte dei Paschi di Siena

WE PIAN



FIXED INTEREST STOCKS

RIGHTS OFFERS

High Low

EQUITIES

Computer People planning flotation later this year

to the stock market in November with a capitalisation of over

The company is likely to appoint merchant bank Hill Samuel as its financial adviser and is looking for a stockbroker in its bid for a Stock Exchange listing.

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The group, which has offices in the UK and the U.S., supplies computer operators, pro-grammers and analysts on shortterm contracts to a wide range of industrial, commercial and financial companies.

With a turnover of £20m in 1984, and more than £27m ex-pected this year, Computer People is considerably larger than the two other computer staff agencies previously floated on the stock market—Trident Computer Services, taken over earlier this year, and JSD Com-

However, the group estimates that it has no more than a 10 per cent share of a very fragmented market in the UK, which is served by many local agencies. Computer People was founded in 1972 by Mr Rupert Bayfield, managing director, Mr Anthony Lambie, marketing director, and

The company started as a software house, and quickly diversi-fied into supplying temporary staff for clients who wanted conof a particular project.

Both businesses were expanded rapidly in the 1970s, but in 1979 the group sold the soft-ware company to its managers because of the rising costs and risks of software development. The computer staff agency spread from 4ts base in London to set up offices in Manchester and Birmingham and elsewhere and Birmingnam and eisewhere in the UK, and, in 1981, in the U.S., in Los Angeles, New York and Kentucky. The group also developed a business recruiting computer staff for permanent posts and a ruising agency. and a recruitment adver-

Profits grew strongly in the 1970s but in 1979 the group fell into loss as the onset of the reces-sion hit UK turnover just when the company was bearing the costs of starting up in the U.S.

But Computer People recovered as demand for staff
picked up and the U.S. venture
began to pay off. From losses of
£67,000 in 1980 and £38,000 in
1981, the company moved into
profit in 1982 and achieved over
£1.5m pre-tax last year. This year Mr Tony Vickers, director of £1.5m pre-tax last year. This year international operations, who met while working together for make more than £2m pre-tax,

Computer People Group, the the U.S. computer group Honey- with one-third of the profits K's largest temporary computer well. The company has about 650 consultants on assignment, typically working contracts of six to 18 months. They are chosen from a register of some 12,000 that Computer People has built up.

Mr Lamble says that many young computer professionals like to work freelance for a few years because of the range of experience they can gain. Thy are often among the most skilled people in the industry, commanding wages between £300 and £500 a week.

Computer People charges the client c margin of some 30 per cent above this rate to cover its costs and make a profit. Mr Lambie says that this margin, bigger than that of most rivals, was needed to give the group financial stability.

The three founder directors, each owning about one third of the equity, all intend to sell shares in the planned flotation.

They also want to use the company's paper to fund acquisitions, particularly in the UK where they want to buy small agences to expand their national network of offices.

Mr Lambie says that the com-pany will continue to grow be-cause of the constant shortage of skilled computer personnel in the UK and the U.S., creating a demand for people on temporary

L & G new business drop

Legal & General Group, Britain's second largest life assurance group, reported a drop in new life and pensions business during the first half of 1985.

New annual premiums, excluding UK managed and segregated funds, were nearly 6 per cent lower at £62.3m compared last year, which resulted in the with £66.Im in the first half of 1984, while single premiums fell minum Relief, had a much greater with new annual premiums premiums. ing UK managed and segre-gated funds, were nearly 6 per cent lower at £62.3m compared with £66.1m in the first half of 1984, while single premiums fell over 16 per cent from £143.1m to £119.7m.

However, new money invested in managed and segregated funds by pension schemes rose

UK saw new annual premiums down 8 per cent from £38.6m to £35.5m and single premiums down nearly 23 per cent from

Authorised

65,000,000

100.000

resident in those countries.

Kleinwort, Benson Limited

20 Fenchurch Street London EC3

chief executive, said that fears of impending Budget changes last year, which resulted in the ending of Life Assurance Pre-mium Relief, had a much greater impact on the group's new busi-liess last year than the fear ahead of this year's Budget over the possible ending of pensions tax relief. In these circumstaces, from £74.6m to £77.6m. he regarded the level of new Individual life business in the business this year as very en-

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London

THE EXPLORATION COMPANY

OF LOUISIANA, INC.

The Exploration Company of Louisiana, Inc. is engaged in the business of exploration, development and operation of oil and gas properties in the USA,

principally in southwestern Louisiana and, following the proposed merger with

INTRODUCTION

TO THE STOCK EXCHANGE

in London

arranged by

KLEINWORT, BENSON LIMITED

SHARE CAPITAL

Shares of common stock of 1 cent par value each Shares of preferred stock of \$1 par value each -Series A, \$60 Cumulative Convertible Preferred Stock

Application has been made to the Council of The Stock Exchange in London for certain

Listing particulars relating to the Company are available in the Extel Statistical Services and copies may be obtained during normal business hours up to and including 17th July 1985 from the Company Announcements Office of The Stock Exchange in London and up to and including 8th August 1985 from:

W. Greenwell & Co. Henderson Crosthwaite & Co.

of the shares of common stock of the Company to be admitted to the Official List. The shares of common stock have not been and are not being registered under federal, state or provincial securities laws of the United States of America or Canada and application for admission to

the Official List in London will not be made for those shares registered in the names of persons

Bow Bells House

London EC4

The state of the state of

C.V.G. Siderurgica del Orinoco C.A.

(Sidor)

(Incorporated with limited liability in the Republic of Venezuela)

USS50.000.000

FLOATING RATE NOTES DUE 1984-1988

In accordance with the terms and conditions of the Notes, and the

provisions of the Agent Bank Agreement between C.V.G. Siderurgica del Orinoco C.A. (Sidor) and Citibank, N.A., dated July 7, 1980, notice is hereby given that the Rate of Interest has been fixed at 8\% p.a. and that the interest payable on the relevant Interest Payment Date, January 15, 1936, against Coupon No. 11 in respect of USS6,000 nominal amount of the Notes will be USS256.83.

By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

L. Texas Petroleum, Inc., in southern Texas.

with new annual premiums down from £20.3m to £18.5m and single premiums up from £4.8m to £7.5m. This included business from new clients and improvements to existing schemes up 20 per cent he regarded the level of new business this year as very encouraging.

The UK unit-linked operations continued to be successful though lower than last year's citents and improvements to existing schemes up 20 per cent from £8.2m to £9.9m.

The group's U.S. life subsidiary, Banner Life, more than doubled is new business from U.S.\$1.2m to U.S.\$2.7m.

THF takes further step in battle for Savoy

THE Charity Commissioners are being asked by Trusthouse Forte to investigate the rejection by the Savoy Educational Trust of a cash offer of £7m for its shares per cent of votes in the group.

THF — which is involved in an acrimonious bid to acquire control of the Savoy Group — aiready owns 42.3 per cent of the votes and the Educational Trust could thus take its holding over

50 per cent.

The Educational Trust along with the D'Oyle Carte Charitable Trust is part of the 48 per cent controlling block which has been keeping Savoy independent.

However, following the rejec-tion of the THF offer to the Educational Trust, Lord Forte is questioning whether the trustees are acting in the beneficiaries' best interests and, if they are not, whether the trust should continue to enjoy tax relief.

The Charity Commissioners' legal powers remain, however, less than clear in this situation.

Guinness/Bell

Guinness/Bell

Merchant bank Morgan Grenfell will today make three complaints to the Take-over Panel on behalf of Guinness about points raised in the defence document released last week by Arthur Bell rejecting Guinness's £300m bid for the whisky company.

They contest Bell's interpretation of the Guinness figures saying the average rate of growth in its trading profits has been 11.5 per cent a year between 1981 and 1984 not the 3.7 per cent stated in the document. The bank also says that Bell has ignored that Guinness changed its accounting methods in 1982 and misinterpreted its profit figures for the first half of this year.

the facts."

Bell has submitted a formal request to the Office of Fair Trading requesting a reference to the Monopolies and Mergers Commission. The OFT is expected to reject a recommendation before next Thursday, the first closing date.

Oldacre

Oldacre Holdings, which oined the Stock Exchange last September, enjoyed a better second half and finished the year to end-March 1985 with a slightly higher taxable profit of £25m, against £2.45m.

Profits at the interim stage were down from £949,000 to £302,000 mainly due to reduced sales to dairy farmers following the imposition of milk quotas—Oldacre, based in Cheltenham, is actively engaged in agricul-tural services and distribution. Net turnover for 1984-85 amounted to £93.73m (£88.72m) and generated a trading profit of £2.61m (£2.53m). The taxable payable of £108,000 (£77,000). Earnings per 20p share were 10.95p (11.27p). The final dividend is 2.5p for a 4p total. Tax took £959,000 (£860,000) and there were lower extra-ordinary debits of £65,000 (£790,000).

F.T. Share Information The following securities have

been added to the Share Information Service: Afro-West Mining (Section: Mines-Australian), Browns (C.) Car Part Centres (Motor Components); Coloroli Group (Industrials), Martin Currie Pacific Trust Warrants (Trusts).

> Wells Fargo & Company U.S. \$100,000,000

Floating Rate Subordinated Notes

due 1997 In accordance with the visions of the Notes, notice

is hereby given that for the Interest period 15th July, 1985 to 15th October, 1985 he Notes will carry an Interest Rate of 84% per annum. Interest payable on the relevant interest payment date 15th
October, 1985 will amount to
US\$207-64 per US\$10,000 Note
and US\$1,038-19 per US\$50,000
Note.

> Agent Bank Morgan Guaranty Trust Company of New York London

THE MORTCAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

£50,000,000 Guaranteed Floating Rate Notes Due 1994 Series 91 guaranteed by THE KINGDOM OF DENMARK

LADBROKE INDEX 926-930 (-10) Based on FT Index

Agent Bank

Elswick-Hopper losses increase

ALTHOUGH an improved result deteriorate, there is no worsenwas expected for the 1984-85 ing of the UK economy and year, pre-tax losses for Elswick-Hopper increased from £216,749 able.

He stresses that the profitable arrival type division has been proportional to the profitable arrival type division has been proportional type division has been proportional type division has been profitable. January 31 1985, and for the second year running there is no dividend payment.

Sales for this South-Humber-side bicycle, agricultural equip-ment and engineering group, rose by £1.24m to £29.38m, but the cost of sales increased by £1.52m to £25.21m. Since October 1984 the group has undergone reorganisation,

and a recovery programme was undertaken by the reconstructed board with the principal objec-tives of improving cash flow, reducing overall borrowings and stemming losses. Mr H. W. Cross, the new chair-man, says that the results for the

first few months of the current year have begun to show the benefits of the recovery pro-gramme, but the full effects will not be felt until well into the group's main selling season between June and November. between June and November.

He anticipates a loss, therefore, for the first six months, although bank borrowings are now declining and stock levels are considerably lower. For the full financial year the group should be able to reach breakeven point after interest charges provided that conditions in the main markets served do not

main markets served do not

re stresses that the prontable agricultural division has been greatly strengthened since the year end by the acquisition of two important sales and service depots opening of a third; the appointment of the division as a distributor for Class combine the street washington. harvester machinery; and inte-gration of three companies into a sales and service organisation.

The cycles division, which nomally experienced a rapid up-surge of business before Christ-mas, had lower sales than expected. There has since been a very useful stock reduction, however, and the chairman says that this division. as a quality supplier, is capable of becoming profitable within a reasonable period, building on its existing position as the UK's second largest cyle

company.

Business prospects in the UK.
U.S. and other overseas markets U.S. and other overseas markets for the negineering division are encouraging, and the division has planned to achieve a satisfactory rate of return on capital employed in the current year.

The loss per 5p share increased from 0.57p to 2.63p before lower extraordinary charges of £194,639 (£284,517). Attributable losses were £1.19m (501, 566).

County Properties growth

WITH ITS share of McLeod the substantial part of the Russel, the County Properties development profit of \$295,000 Group, engaged in development for the period. Group, engaged in development and investment, has turned in a net profit of £1.69m and earnings per share of 17.2p for the half ignored that Guinness changed its accounting methods in 1982 and misimterpreted its profit figures for the first half of this year.

Mr Raymond Miquel, chairman of Arthur Bell, said: "This is a smokescreen of misinformation. They have simply not looked at the facts."

per share of 17.2p for the half year ended March 31 1985. These compare with £2.22m and 22.7p respectively for the whole of the previous 18 months period. The directors are confident that 1985 will show improved results for the group and that the growth in earnings will be sustained.

County Properties holds 40.03 per cent of McLeod Russel, the trading property and plantations group. It has shown substantially

improved results for the period and its net contribution to hie

and its net contribution to het group profit came out at £1.54m. County Properties' net profit was £145,000.

In view of the further progress achieved, the directors are paying an interim dividend of £125p net per share at a cost of £121,000. For the previous 18 months the total dividend was 3.4p which included two interim payments of 1p each.

Reviewing the half-year. Mr John Guthrie, chairman, reports that all projects continue to show good progress. The project at Kirkcaldy has been concluded, part of the Ayr development site sold and the sale of a supermarket site at Banff completed.

The stock market capitalisation of the holding in McLeod is around £10m, and is equivalent to some 103p per County share.

On the investment side, rent reviews continue to provide growth in income and capital growth in income and capital values, says the chairman, and profit came to £425,000. The company has contracted to sell the substantial part of the trading estate in Glasgow which, when completed, will leave the property portfolio almost entirely within the retail/associated office category.

We Cuthrid straces the

Mr Guthrie stresses that McLeod's figures for the half year should not be taken as an indication of the likely outcome of the next six-month period; but

COMPANY NEWS IN BRIEF

ment group, raised pre-tax profits from £2.47m to £3.96m in the year to end-March, 1935, from a burnover of £4.32m, against £3.02m. The results include those of Churchbury Estates and its subsidiary, Law Land, from acquisition in January. At year-end net asset value per 10p share totalled 216p (176p). Earnings were 2p higher at 8.5p and a final dividend of 10 makes a pet total

dend of 1p makes a net total of 1.75p (1.4p). Lord Chelmer has retired as chairman and from the board. He has been succeeded by Mr Geoffrey Wilson.

WEBER HOLDINGS made pre-tax profits of £177,000 in the six months to March 31, 1985, against £165,000 in the first half of 1984. Net rental income was £145,000 (£118,000). Tax took £75,000 (£59,000) and earmings per 25p share were 2.19p (2.28p). The interim figures do not reflect the implementation of the Thames

BRITISH BUIL neering Appli £127,901 in the £16,000 in the final dividend o net total 0.5p to declined to Earnings per 25 to 6.7p (18p).

payment due October 15, 1985.

GREYCOAT CITY OFFICES, investment proposals which be-property investment and develop-came unconditional on March 29. Comparatives are restated to re-flect changes in accounting poli-

> SYMONDS ENGINEERING made lower pre-tax profits of £72.662 for the year to end-March, 1985, for the year to end-March, 1985, compared with £233,66, on turnover slightly down at £2,53m (£3,92m). An unchanged 0.6125p final lifts the dividend total to 0.9125p (0.885p). Tax took £3,915 (£31,333), and net earnings per share are shown down from 1997p to 0.61p. There was an 1997p to 0.61p. 1.997p to 0.61p. There was an extraordinary credit of £203,775

BRITISH BUILDING and Engineering Appliances' pre-tax profits fell from £299,986 to £127,901 in the year to March 31, 1985, after incurring a loss of £16,000 in the second balf. A final dividend of 1.15p leaves the net total 0.5p lower at 2.5p. Sales declined to £3.2m (£3.66m). Earnings per 25p share amounted

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus") have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year." Announcement last year." Announcement last year." Announcement last year."

Renonciation date usually last day for dealing free of stamp duty. A Figures based on prospectus estimates, a Assumed dividend and yield, a Forecast dividend cover based on previous year's samings. A Fence and indicated, 1 issued by tender. I Offered holders of ordinary shares as a rights. I study by way of capitalization. Si Reintroduced. Il issued in connection with reorganisation merger or takeover. Mallotment latters or fully paid. Si introduction. Multisted Securities Market. Spiscing price, it Dealt in under Rule 535 (3). Posit in under Rule 535 (4) (a).

PENDING DIVIDENDS

*Abbey Life.....July 18 Interim dea Final 9.75
*BarclaysAug 1 Interim 12.5
*Brown (J.)July 15 Final 0.7
Brown (J.)July 24 Final nil Interim 0.385
*Charter Cons...July 17 Final 7.25
Commercial

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DownyJuly 24
GenerelJuly 18
GestatnerJuly 18
Glynwed Int ...Aug 6
Great Universal Stores...July 19
GreeycostJuly 19
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GreeycostJuly 19

Stores...July 19 Final 10.5
Greycost
City Offices...July 12 Final 0.8
GKNAug 7 Interim 4
*Hastamare
Estates...July 18 Final 6.61
*ICIJuly 25 Interim 12
*Lax Service ...July 26 Interim 4.1
*Lloyds Bank...Aug 2 Interim 4.1
*Lloyds Bank...Aug 2 Interim 4.3
*LonnoJuly 18 Sec int 3.5

*Mouse...July 31 Final 8.25
*Midland 8k ...Aug 1 Interim 11
*NatWestJuly 30 Interim 12.0 Midiamo
Nativestduly ou
Nottingham
Mig...duly 23 Interim 1.46 Transport. Aug 1 The Interim 2.15 Prop Sec Inv Tet...Aug 8 Final 1.5 *RatnersJuly 15 Final 1.63 Dutch Pat...Aug 9 - Interim due *Royal
Insurance...Aug 16 Interim 8.75
SecuricorAug 15 Interim 0.49
*STCAug 10 Interim 3.25
Shell
Trensport...Aug 9 Interim 11.3 Smith & Nephsw...Aug 14 Interim 1.4 Stock Conversion...Aug 13 Final 3.5 TIAug 8 Interim 5

Discount...July 17 Interim due

PUTURE DATES

BOARD MEETINGS

The following companies have notified dates of board meatings to the Stock Exchange. Such meatings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finels and the subdivisions shown below are based mainly on last year's timetable.

TODAY

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Over-the-Counter Market

th. Campany Price on Ass. Brit. Ind. Ord. 135
Ass. Brit. Ind. CULS 138
Airsprung Group 44xd
Arminge & Rhodes 36
Bardon Hill 155x
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Brey Technologies 54
CCL Ordinary 162
CCL 11pc Conv. Prel 105
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Prices and details of services now available on Prestal, page 48146

FINANCIAL TIMES STOCK INDICES

	July 12	July 11	July 10	July :	8 July	July 5	. 19 . High	185 Low	Since Co	mpilation Low
Government Secs.	82,89	82.75	62,68	83.53	82,49	82,28	82.89	78,02	127.4	40.0
Fixed Interest	87,58	87,49	87.48	87,33	87,17	86.95	87,58	82.17	150.4	50.0
Ordinary	926.6	854.4	923,1	932.0	961.2	955,7	1024.5	923,7	1024.5	40.0
Gold Mines	302,4	401,4	399,3	405,2	418.5	410.8	536,9	392.4	734.7	43,4
FT-Act All.Share	593.91	597.79	594.05	599.35	605,77	607.21	644,21	581.88	644,21	61.92
FT-SF100	1230.8	1238.4	1230 4	1239 6	1858.2	1260.0	1324 4	1206 1	1342.4	986.9

Educational

15th July 1985

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In accordance with the terms and conditions of the Notes, votice is hereby given that for the three mouths interest period from 9th July 1985 the Notes will carry a rate of interest of 12¹¹/19² per annum. The relevant Interest Payment Date will be 9th October 1985. The Coupon Amount per £5,000 will be £159-90 peyoble against Surrender of Coupon No. 7 Hambros Bank Limited

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US\$200,000,000 Fuji International Finance (HK) Limited (Incorporated in Hong Kong)

U.S.\$125,000,000

FINANCIAL ADMINISTRATION AGENCY
OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og Finansforvaltning)
Guaranteed Floating Rate Notes due 1999 Series 95
Redeemable at the Noteholders' Option in 1996
unconditionally guaranteed by

THE KINGDOM OF DENMARK

Notice is hereby given that the Rate of Interest for the first one-month sub-period has been fixed at 8% p.a. and that the interest payable for the first one-month sub-period in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$68.89. This amount will accrue towards the interest

July 15, 1985, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANG

Guaranteed Floating Rate Notes Due 1996



Notice is hereby given that the Rate of Interest for the Interest Period has been fixed at 816% per annum and that the interest payable on the relevant interest payment date. January 15, 1986, in respect of US\$10,000 nominal of the Notes will be US\$412.08.

July 15, 1985, London By: Citibank, N.A. (C Citibank, N.A. (CSSi Dept.), Agent Bank CTIBANC

INTERNATIONAL APPOINTMENTS

Regional bank mergers ring changes

of Bankers Trust of South Caro-lina, which this month agreed to a \$307m takeover bid from NCNB Corporation of North ACINE Corporation of North Carolina, the biggest bank in the south east of the U.S., and is to be known as NCNB/ Bankers Trust of South Caro-lina, has been appointed to the board of NCNB, the parent, and to chair the group's executive committee.

Mr Johnson, who is 54, will continue as chairman of Bankers Trust of South Carolina, under its new name. It has assets of \$1.9bn, and is the third biggest bank in South Carolina. Mr John P. Boatwright, a vice-chairman of Bankers Trust of South Carolina, has been elected president and senior operating officer of NCNB/ Trust, and Mr Edward J. Sebastian, the chief financial officer of the South

²⁷9Chs

ig dividen

E WILLIAM

AR W. W. JOHNSON, chairman as a corporate executive vice-of Bankers Trust of South Caro-president, with management re-sponsibilities including the for-a \$307m takeover bid from mation of a new financial ser-mation of a new financial services company.

> The moves are the latest in a string of appointments made in the new banking groups form-ing in the South East as the barriers to regional inter-state banking are lowered. The NCNB takeover of the South Carolina bank firmly established NCNB as the biggest banking group in the region, with \$18.5bn of assets.

The second biggest banking group in the south east, the \$16bn SunTrust Banks which was formed from the merger of the Florida-based Sun Banks with the Trust Company of Georgia, formally began operations this month. Mr Robert Strickland, the chairman of Trust Company, has been appointed chairman and chief avenuting of the peer group. Carolina bank will ioin NCNB executive of the new group,

and the executive offices of the new group will be in Atlanta. At First Wachevia, which is At First Wachovia, which is being formed through the merger of the North Carolina-based Wachovia Corporation, and the Georgia-based First Atlanta, both companies appear to be bending over backwards to prove that the merger is a "marriage of equals." Mr Thomas Williams, the 56-year-Thomas Williams, the 58-yearold chairman of First Atlanta,
will be chairman of the board
and president of First Wachovia, and the 51-year-old Mr
John G. Medlin, Wachovia's
chief executive, will be chief
executive of the new group,
which will have dual legal which will have dual legal addresses in Atlanta and Winston - Salem, Wachovia's hometown, and alternate board meetings in each of the two

First Union, the North Caro-lina bank which made a \$496m bid for Florida's Atlantic Bancorporation last month, has appointed First Atlantic's chief executive, Mr B. J. Wilder to its board, but is otherwise leaving the organisation unchanged. The new group which is head-quartered in Charlotte, North Carolina, will have assets of \$15bn, and will probably rank fourth in size in the south east Mr. I locate Theory and Mr. Mr J. Joseph Tuohy and Mr Richard Sherman, the respec-tive charman and president of the \$3.9bn Florida-based Landthe \$3,900 Florida-assed Labo-mark Banking Corporation, will join the board of the Atlanta-based Citizens and Southern Georgia Corporation on the completion of the latter's \$500m takeover. Mr John Poelker, chief financial officer of Citi zens and Southern, and Mr Willard Alexander, the group's senior credit officer, will head the Landmark board.

Fischer confirmed at Dornier

BY JOHN DAYIES IN FRANKFURT

DR MANFRED FISCHER has months. been confirmed in his position chief executive of Dornier, cern recently bought a majority

All other managing board members have also been confirmed in their positions. divided Dornler family tried to oust Dr Fischer and Dr Karl-Wilhelm Schaefer, another member of the managing board, block their removal,

The

controversial move heightened concern about the the West German light aircraft future of the company in view and resarch group, in which the of the differences in the Dor-Daimler-Benz car and truck con-nier family. With backing from the state government of Baden-Wuerttemberg, Daimler-Benz negotiated the purchase of a 65.5 per cent stake in Dornier rmed in their positions.

Some members of the deeply vided Dornler family tried to in a move seen as giving the company a more stable basis.

Dr Fischer and Dr Schaefer have already been back in office. after taking legal action to

Dr Edzard Reuter, the finance in February. Dr Fischer, for-merly head of the Bertelsmann chief of Daimler-Benz, has been book publishers, had then been named as chairman of the with Dornier for less than six Dornier supervisory board, the

body which represents shareholders. Daimler-Benz is also represented on the supervisory board by three other senior executives, Dr Werner Niefer, Dr Rudolf Hoernig and Dr Gerhard Liener.

Two Dornier brothers who remain shareholders in the Dor-nier group—Professor Claudius Dornier (with a 20 per cent stake) and Herr Silvious Dornier (10.5 per cent)—are also members of the supervisory

The state government took a 4 per cent share stake in Dornier in the course of lengthy negotiations about the transfer

McClements takes over at Sun Company

BY OUR NEW YORK STAFF

energy group which ranks as the tenth biggest U.S. oil

restructure its business and pany. Sun has frequently been withdraw from some of its mentioned as a possible takeearlier diversification moves over target in the U.S. oil

companies. Sun is once again mpany, in place of Mr Thomas the group's president for the Burtis. who remains chairman, past four years, is widely Sun has been one of the first credited with pushing through big U.S. oil companies to the reorganisation of the com-

MR ROBERT McCLEMENTS, outside the oil industry — a industry, which has been the aged 56, has been appointed strategy which is now being chief executive of Sun Commirrored in most big U.S. oil attempts against companies attempts against companies ranging from Gulf Oil to concentrating on the energy Phillips Petroleum and Unocal, business, and Mr McClements, over the past year-and-a-half. over the past year-and-a-half.
Mr McClements, a civil engineer by training, joined Sun in 1965 as plant manager of its great Canadian Oil Sands min-ing and processing project, and in 1971 transferred to Phila-delphia as director of materials management for Sun.

Weets ahead at Fiat Auto France

By David Marsh in Paris

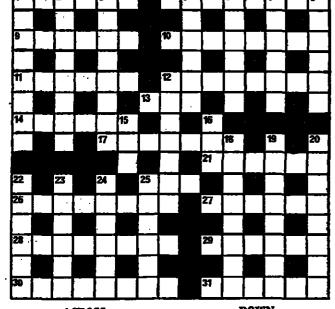
M Claude Weets has been appointed chairman and managing director of Flat Auto (France), replacing Sig Italo Matteucci, who is taking over as a director of overseas exportales at Fiat's Turin head office Up until October 1984, M Weets was head of international operations at Renault.

CREDIT LYONNAIS, the secon largest French nationalised bank, has expanded the range of its corporate finance group under M Michel Gallot, assistant managing director. M Etienne Bouruet-Aubertot, a member of the bank's directorate commit tee, is taking over a new central directorate of financial and industrial affairs.

SUZANNE CUTLER, senior vice-president of the New York Federal Reserve Bank, has been named head of the operations group. Israel Sendrovic, senior vice-president in charge of the automation group, will add electronic services to his responsibilities.

MR FRANCOIS JAULIN, presi dent of Otis Elevator Com-pany, the United Technologies subsidiary, has been appointed to the additional post of chief executive reports Reuter

F.T. CROSSWORD PUZZLE No. 5,769



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27 Mature and moving pro22 Jack and Bill meet us at the counter (6)

or publicly exhibited (8)
31 Interfere with doctor in case

10 They give a seat to one 11 Definitely not one far removed (2, 4)

14 Side number? (6) 17 Study apostle in Scandinavia

21 Tangled brier cut by a playwright (6)
25 Animal found in decreasing numbers (3)
26 A reasonable charge for deer-hunting (4-4)

18 Jumper, pocket - size originally (8)
19 Note about illustrious French city (8)
20 People deckine to be so described (8)

gramme (6)
28 Head holding in court (8)
29 A Saudi, for example, takes the French to be cultivated (6)
20 Claire makes a cake (6)
21 Claire makes a cake (6)
22 Claire makes a cake (6)
23 Claire makes a cake (6)
24 Soul mate of Eros (6)
25 Dug ore out for money in Haiti (6)

DOWN

1 Watching cricket? Prove it! I Grey is to study Maugham's work (8)
won't distribute 2 Kind of shirt with frills,

very tasteful (8)
3 Found to be lying (8) 5 Outstanding work of art (6) 6 Goon seen near Manchester

7 A player—one in new boots
(6)
8 The game's finished for a small number on the team

12 Allowed somebody to get away with a further tenancy 12 Clothing is torn without intention (7) 15 French born (3)

16 Az alternative to a key ring

The solution to last Sainrday's prize puzzle will be published with names of winners next

Senior posts at Alfred Blackmore

Mr J. H. Northridge has been appointed group managing director of ALFRED BLACKMORE GROUP. Mr C. E. Holroyd, re-GROUP. Mr C. E. Helroyd, remains non-executive chairman and group finance director. Mr Holroyd has resigned as chairman of Alfred Blackmore (UK) and Mr Northridge has been appointed a joint deputy chairman with Mr P. J. Dredge, Mr Dredge and Mr Pritchard has been appointed P. J. Drenge, ar Drenge and Mr Pritchard have been appointed joint deputy chairmen of Alfred Blackmore and Co. Lloyd's insur-ance broker. Mr Northridge remains executive chairman of that company.

Mr J. C. Johnston has been ap-pointed a director of ASSOCI-ATED NEWSPAPERS HOLD-

J. HENRY SCHRODER WAGG & CO has appointed Mr L H. A. Angell. Mr I. A. Barrett, Mr R. M. Beattle, Mr D Bryce, Mr R. M. Caldecott, Mr D. C. N. Cockburn, Mr G Elliett, Mr C. Fleckney, Mr I. R. L. Gordon, Mr N. I. Hamilton, Mr P. J. L. Hennessey, Miss M V. Hill, Mr J. Kingzett, Mr T. Murakami, Mr J. D. T. Paarlberg, Mr C. H. Paterson, Mr J Poynter, Mr P. J. Rowen, Mr R. W. St John, Miss G. R. Scheck, Mr A. F. Sykes Miss N. Thomas, Mr R. J Thurlow and Mr P. C. Walker, assistant directors.

Mr R. A. John has been appointed a director of SCHRODER INTERNATIONAL.

Mr Clive Griffiths has been appointed to the board of FIELD-TECH HEATHROW, part of the Hunting Group.

directors.

* Following the death of Mr Mr E. Walker, director, commercial services, BRITISH STEEL CORPORATION, retires at the end of the year. He will be succeeded by Mr D. G. L. Prior, director of British Steel Service Centres. the Corporation's stockholding arm. Mr G. L. P. Highton, general manager, General Steel Services in of THORN EMI Instruments.

Mr Eric Berger has been appointed senior manager, corporate finance department, of YAMAICHI INTERNATIONAL (EUROPE).

Mr E. Anslow-Wilson has resigned as chairman of ANSLOW-WILSON & AMERY. He remains WILSON & AMERY. He remains on the board and has been appointed life president. Mr D. S. A. Anslow-Wilson has been appointed chairman and joint managing director. Mr W. B. Atkinson has been appointed joint managing director. Mr J. F. Bishop has resigned from the board following his retirement.

SWAN HOUSEWARES has appointed Mr Brian Walnwright its financial director. He joins Swan from the Prestige Group where he was group financial

The NATIONAL COAL BOARD has appointed Mr Robin Hall as deputy managing director of CIN Industrial Investments.

Mr Robert Craig has been prointed director of operations KYLE STEWART MANAGE-MENT, the management con-tracting arm of the Kyle Stewart group. He was a divisional direc-tor at Bovis Construction.

Hunting Group.

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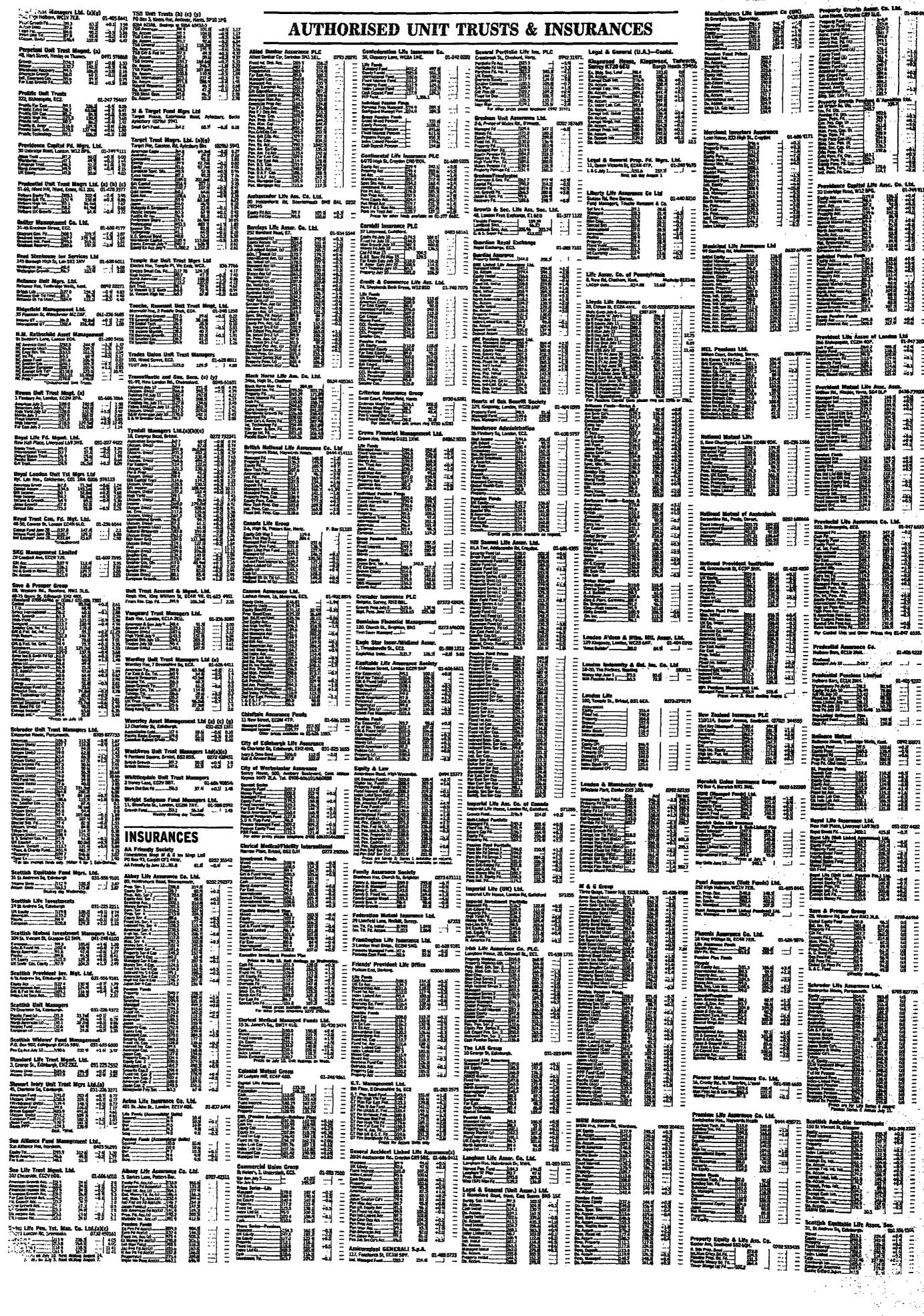
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The following is a selection of Regional and trish stocks, the latter being quoted in Irish currency.

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This service is available to every Company dealt in on Stock
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122-415-4 | 11.63 | 10.98

93-47 | 10.31 | 10.49

105-407 | 10.37 | 10.72

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-Financial Times Monday July 15 1985

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ALFRED McALPINE CON-STRUCTION has been awarded four contracts for work at British Nuclear Fuels, Sellafield, total-ling over £4.6m. The largest (£3.4m) is for the design, development and construction of a three-storey inscale vitrification administration centre, including active change-rooms. The steel-framed building will have a factrained building will have a rac-ing brick and patent-glazed ex-terior and a high standard of internal fluishes. The contract also includes all associated site works and mechanical and electrical services.

A second contract of around £900,000, is for the construction of a 41,000 sq metre car park and bus terminus, a heavy lorry park and the insertion of a new round-about at an existing "T" junction of the County Authority tion on the County Authority

A third contract, worth almost £250,000 is for the construction of two large box culverts under the A595 trunk road and the construction of the inscale vitrification plant administration centre.

BALFOUR BEATTY CON-STRUCTION has been awarded a contract worth over £600,000 by Jaymake Developments for by Jaymake Developments for the construction of a super-market for Fine Fare in the centre of Fraserburgh. The con-tract is scheduled as a five-month programme. The supermarket will be a 2,400 sq metre single storey building with a 4,000 sq metre car park. Work will com-mence on site before the begin-ning of August.

CONSTRUCTION CONTRACTS

£40m mixed batch for Lilley

Companies within the F. J. C. LULLEY GROUP have recently won contracts worth in the region of £40m. Heading the list is a Airport.
£6m project by Lilley Construction to construct an office buildDCI (ing in Maidstone, Kent, for Melville Dundas and Whitson an Municipal Mutual Insurance, 18-month contract worth £4.7m to Work includes associated ground-work and the provision of a car Glasgow's first flexible use business.

Lilley Resources is underthe construction of 5,309 metres of 2.5 metre diameter tunnel in rock with concrete lining, four castle Brewerles at Port Dundas, Clasgow. Called The Buchanan in Montreal. The project includes the construction of 5,309 metres of 2.5 metre diameter tunnel in rock with concrete lining, four offices.

ture for Montreal Urban Community at a site near Dorval

DCI (Holdings) has awarded Melville Dundas and Whitson an 18-month contract worth £4.7m to ness park on a site formerly occupied by Scottish and New-

Dundas and Whitson in Scotland include a college of nursing (£1.2m), for the Greater Glasgow Health Board: West District information systems (£1.5m) for British Telecom; and Phase III of a student's village (£1.4m) for Strathclyde University. Lilley Construction has won a film award from Strathclyde Regional Council for work on the Eastfield sewer. Henry Jones and Son (Ports-mouth) has received a term contract worth £1.2m from the Property Services Agency.

Henry Boot busy with water works

Authority (eastern division) has awarded a 90 week contract for the construction of a sewage treatment works in Glossop, Derbyshire. Civil engineering work valued in excess of £1.5m is scheduled to start this month with completion progammed for March, 1987. Henry Boot Northern is also

of a 3.5 megalitre capacity re-inforced concrete covered storage reservoir, associated works and

worth £3.5m. North West Water an underground service reservoir Dale, Matlock, Derbyshire. Work at Bacup in Lancashire for the has already started on the £1m North West Water Authority plus project and will consist of Work includes the construction a charge building, furnace house, bag filter plant and sub-station built with reinforced concrete, steel superstructures and asbeslandscaping. Completion is tos cladding. Retaining walls, scheduled for May, 1986.

Lead smelter buildings are to be constructed at the works of contract.

£7m Forfar

The Nippon Credit Bank

(Curação) Finance N.V.

US\$ 100,000,000 127/8% Guaranteed Notes due 1992

NOTICE IS HEREBY GIVEN that pursuant to Condition 5 (b) of the Notes, US\$ 7,000,000,000 principal amount of the Notes has been drawn for redemption on the 30th August, 1985, at the redemption price of

979 2147 3140 4086 5165 6361 7361 8347 9268 10241 11221 12256 13026 14041 14984 15907 16936 18037 18999 994 2166 3219 4096 5214 6362 7370 8351 9273 10244 11224 12262 13045 14046 15003 15920 16974 18040 19025 1002 2192 3230 4102 5217 6393 7385 8363 9353 10252 11231 12268 13052 14047 15012 15980 16994 18081 19067 1006 2193 3243 4113 5220 6396 7415 8365 9354 10270 11235 12282 13079 14075 15021 16008 16996 18111 19073 1007 2221 3276 4132 5230 6400 7431 8373 9357 10270 11236 12294 13081 14122 15024 16038 16998 18119 19114 1009 2233 3294 4154 5238 6415 7432 8376 9360 10282 11254 12299 15084 14130 15025 16049 17000 18124 19139 1017 2235 3296 4158 5243 6416 7463 8388 9370 10283 11255 12305 13001 14161 15027 16050 17009 18137 19158 1000

SHANKS & McEWAN, the Scottish-based civil engineering and waste disposal group, has been awarded a £7m contract to been awarded a rim contract to build the Forfar by-pass for Tay-side Regional Council. Work calls for a 7.8 km (4.7 miles) diversion, including two re-inforced concrete bridges, to allow traffic on the A94 trunk route between central Scotland and the north east to bypass the town. Shanks & McEwan has also won contracts worth £8.4m for factory blocks in Lanarkshire and Glamorgan as well as sewer-

101% of the principal amount, together with accrued interest to 30th August 1985.

The serial numbers of the Notes drawn for redemption are as follows:

bypass

project

The London Region of JOHN LAING CONSTRUCTION has won a £2.7m contract for recladding at New Scotland Yard. The design of the cladding incor-porates cradle guide rails to re-strain new window cleaning and maintenance access cradles. Work, which started in April, will take about two years to

A £515,000 contract for the installation of services in a factory extension has been awarded by Tetra Pak to TAYLOR WOOD-ROW CONSTRUCTION'S mechanical and electrical division. The contract, due for completion in April 1986, involves work at and Glamorgan as well as sewerthe British manufacturing base Press
age, draining and building proof Tetra Pak in Wrexham, Clwyd. AMEC.

jects in Scotland and the East Included will be electrical and air conditioning services to extensions to the production area. store and offices. Services will also be installed in a new gate-house and roadway lighting

> PRESS CONSTRUCTION has won a contract for a cable-TV ducting system in Scotland. The utilities division is undertaking a £300,000 project in conjunction with British Telecom, Aberdeen.
> The system will be constructed by the division's Renfrew regional office, which will excavate and install 23,000 metres (14.5 miles) of interconnected cable ducting in west Aberdeen. To ensure early availability of cable-TV services in the area the work will be carried out on a rapid programme, with com-pletion scheduled for October. Press Construction is part of

INSURANCE

Market ponders Lloyd's reforms

BY JOHN MOORE, CITY CORRESPONDENT

reserved for the market's DTO-

stamp out abuses in underwriting mechanisms.

Last week, Lloyd's issued a draft code of practice relating to so-called "preferred underwriting" arrangements and the problems arising from agents managing more than one insurance syndicate.

The market has three months

to comment, before final proposals are drawn up. The draft follows the report of a working party nearly two years ago.

That study came after complaints from members that a form of "kickback" to the market's business producers. certain market professionals may have been providing them-To outside members of Lloyd's, with no knowledge of selves, their families, friends and business associates hidden libyd's, with no knowledge of insurance, the practice looked like "nest feathering" designed to favour the insider with highly profitable insurance business, which by-passed the larger syndicates into which they were ground. financial benefits through the syndicate system at the expense of the wider membership.
The 26,050 members are

grouped into about 430 syndi-cates, managed by more than 200 underwriting agents. Some syndicates consist of more than 1,000 members. Others are small

Until recently, there were at least 30 underwriting syndicates with fewer than 100 members. A dozen were operating with fewer than 10 members and the largest operated with 92. In one instance, a syndicate vas formed of only one Lloyd's professional.

These became known as Describing the operation of "baby syndicates" and were baby syndicates as "preferred often part of a larger group underwriting," the working

OVER THE next three months in the Lloyd's insurance market, ing agency companies.

The outside members of be considering proposals to Lloyd's, representing more than dicates which fall within the 21,000 members of the market, definition should be wound up were rarely introduced to the as soon as the accounting and arrangements small syndicates. Places were contractual

The working party recomfessionals, the associates and mended that other conflicts of families. To insiders at Lloyd's, there interest should be eliminated. was nothing wrong in these Underwriting agencies, which arrangements. The practice run two or more syndicates which insure the same type of risks, should be prevented from operating in this way. It said. dated back generations.
It provided an ideal way of giving additional remuneration Underwriting agents should have to demonstrate that there and incentive to members of the market, such as brokers, for are valid reasons for this form of "parallel underwriting." providing business for the larger syndicates. It represented

Since the appearance of the consultative document the market has objected to the proposal. Fierce resistance to the Higgins recommendations has forced Lloyd's to abandon attempt to draw up specific by-laws using the statutory regulatory framework of Lloyd's.

Last week, Mr Ian Hay Davi-n, Lloyd's chief executive, Their suspicions seemed to be argued that it would be difficult confirmed when the larger syn-dicates did not always do well to define the nature of the offence in the operation of in trading, while the baby syndicates always seemed assured se syndicate arrangements.

Lloyd's has drawn up a code of conduct which, in its efforts When the working party, under the chairmanship of Mr Alec Higgins, a former deputy to stamp out abuses, relies heavily on he law of agency.

The code says that managing agents must deal with conflicts of interest in conducting their hungers so that all underwriting business so that all underwriting evidence of standards in determembers are treated fairly.

Managing agents, says the misconduct. members are treated fairly.

Managing agents, says the

should examine the code. manner of their operation and eliminate areas where conflicts may occur or instigate a system of control of conflicts, which should be based on the prin-ciples of full and fair disclosure and fair treatment between underwriting members.

The code advises that there are three ways in which managing agents may avoid the problem of any group of underwriting members receiving or appearing to receive, selective treatment.

Managing agents could run only one syndicate. They could manage sydnicates which are in all respects identical in terms constitution and commission charges and other contractual arrangements. Alternatively, they could manage syndicates which underwrite totally different business.

The code of conduct would not be mandatory. Lloyd's says the intention of using codes of conduct is to establish a recog-nised standard of professional conduct which will fit into the statutory framework.

It argues that existing by-laws, which cover disclosure of interests by market profes-sionals, the registration of underwriting agents at Lloyds and syndicate accounting, will

underpin the code.

Lloyds says the code may be used in disciplinary hearings as

FINANCIAL DIARY FOR THE WEEK

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or

Anglo-Artican Finance, Great Eastern Hotel. Liverpool Street. Ec., 10.00 Gates (Frank G.). Elm Hurst. High Road. Woodford, 12.00 PWS Intni. Adelaide House, London Saridge, EC. 11.00 Malker (C. and W.), H.Q.S. Weilington, Victoria Embankment. WC, 12.00 BOARD MEETINGS—

APS Firance Co NV 164pc Gtd Dbs 1988 ortgage 51:0cDb 1993-95 2.75pc 1992-94 3.125oc Secs 4pc Cay Uts 1988

Chicron O'seas Finance NV Gtd Fits Rate Nts 1982 5225,92 Cossit 10pc Uns 1983-88 Spc Dataserv 1.15cts Editburgh law Tst 3-LpcDb 1998 1-875pc. 6-LpcDs 1984-86 3.125pc External inv Tst 6.5p Finance 11-pc 1991-93 5.75pc Flour 1962 Goksmiths 5.5p Habrat Motherare 5.6p

COMPANY MEETINGS-

THURSDAY JULY 18 COMPANY MEETINGS— ils Jewellery, London Embassy Hotel, 150. Bayswater Road, W. 9.30 titsh and Commonweath Shipping, 14-20. St Mary Axe, EC. 12.00 10-00m Shipley, Founders Court, Lothbury, Estates, 4-6. Savile Row. io e Finance, 15,33, Maxwell Street, the West Scotland, 7,30 Holdings. Royal York Hotel, Road, York, 11,00 sen. Caernarvon Hotel. Ealing

M and G Dividend Fand S.5a MicCon 59cts Morgan (J. P.) 55cts Morgan (J. P.) 55cts Moss (Robert) 2.1p Motorola 16cts Moss (Robert) 16cts Moss (Robert) 16cts Moss (Robert) 16cts Moss (Robert) 16cts Moss (Robert) 16cts Moss (Robert) 16cts Moss (Robert) 16cts (Robe

Quaker Oats 0.51cts
Quebec Central Railway 2.5pc
Robinson (7.1 and Sons 7pcPt 3.5p
Scottish law Tat 2p
Smart (1.1) (Contractors) 1.2p
Stewart Enterprise 0.4p
Sweden (Vingdom of 11 pc 2012 (Reg)
Sweden (Vingdom of 12 pc 2012 (Reg)
TR fod and Gen Tat 4 and 2.125pc
TR fod and Gen Tat 4 and 2.125pc
Treasury 11 pc 1985 5.75pc. 13pc
1990 6.5pc. 91pc.in 1999 4.75pc
Uston (E.) and Sons 10pc Cm Urts 1990
Spc
Witan Investment 1.4 and 7 i investment 3.4pcPf 1.7p alsparkasse und Komme Rate Sub Nts 1991 \$229.08 TUESDAY JULY 16

COMPANY MEETINGSog, 89, Pail Mall. SW, 3.30

BOARD MEETINGS-

Industrial, 2-4, St Mary Axe, EC Land, May Fair Hotel, Stratton W. 12.00 C. Alliance, 1, Laurence Pountner Witsin Investment, 26, Finsbury Square, EC. 11.30 York Mount. Dudley House, Upper Albien Street, Leeds. 11.45 stment, 26, Finsbury Square

DIVIDEND & INTEREST PAYMENTS

grouped.

of profitability.

chairman of Lloyd's, review

over some of these practices.

finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MEETINGS

19 1.15p 19 RV Gtg Fitg Rate Cap

BOARD MEETINGS d Bank of Wales

DIVIDEND & INTEREST PAYMENTS

SATURDAY JULY 20 DIVIDEND & INTEREST PAYMENTS-Charterhorse (J.) Pac Inv Tet 0.35s Chesterhold Properties 6.5p Devheurst Bene 7pc Une 1990-200 3.5cc Elvs (Windstein) Pac Une 1990-200 3.5cc Elvs (Windstein) 74cc 1986-91 3.625pc 9kec Une 1995-98 4.975pc 1995-94 4sc. 33-9c 2ad 1988 7.75pc 1995-94 1995-95 5.25pc 95pc Une 2004-09 3.3125pc Readignt Into 1.3m

This notice is issued in compliance with the require of the Council of The Stock Ex



JULIANA'S HOLDINGS PLC

Rights issue of £7,333,333 7½ per cent. Convertible Unsecured Loan Stock 2000/02 at par

The Council of The Stock Exchange has admitted the above-mentioned Stock to the Official List

Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited. Copies of the Circular to Shareholders dated 19th June, 1985 may be obtained from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT for 2 days from the date of this notice and, during normal business hours on any weekday (Saturdays excepted), until 2nd August, 1985 from:

> Morgan Grenfell & Co. Limited New Issue Department, 21 Austin Friars, London EC2N 2HB Juliana's Holdings PLC, 165/167 Kensington High Street, London W8 6SH

National Westminster Bank PLC. Registrar's Department, PO Box 82, 37 Broad Street Bristol BS99 7NH

15th July, 1985

Rowe & Pitman, I Finsbury Avenue London EC2M 2PA

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the issued ordinary shares and convertible preference shares of Cannon Street investments P.L.C. on the Unlisted Securities Market. It is emphasised that no application Investments F.L.O. On the Committee Securities was not in a simple association has been or is to be made for these securities to be admitted to listing. This advertisment is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer or invitation to subscribe for or purchase shares.

Cannon Street Investments P.L.C.

Introduction to the Unlisted Securities Market of 11,154,528 Ordinary Shares of 20p each and 1,115,452 7.7 per cent. Convertible Cumulative Redeemable Preference Shares 1994/1998 of £1 each

The Company is an investment holding company whose principal investments comprise investments in unlisted companies.

Particulars of the Shares are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) from:—

Charterhouse Japhet plc 1 Paternoster Row St. Pauls London EC4M 7DH

Laing & Cruickshank Piercy House 7 Copthall Avenue London EC2R 7BE

15th July, 1985

Banque Indosuez Luxembourg 39 Allée Scheffer Luxembourg

surrender of the said Notes, with all coupons appertaining thereto, at any of the following Banks:-

On the 30th August 1985, the said redemption price will become due and payable on each Note to be redeemed, together with accrued interest from 30th January 1985 to 30th August 1985 amounting to US\$ 375.52 per US\$

Payment of the Notes to be redeemed will be made on and after 30th August 1985 upon presentation and

Swiss Bank Corporation Aeschenvorstadt 1 CH-4002 Basle

Switzerland

Fiscal Agent

Bankers Trust Company, London

5,000 note. On and after that date, interest on the said drawn Notes will cease to accrue.

Bankers Trust Company

Dashwood House

69 Old Broad Street

London EC2P 2EE

WORLD STOCK MARKETS

Inc	lices	CANADA	AUSTRIA	ITALY	JAPAN
NEW YORK DOWNONES		Sales Stock High Low Close Cling	1985 July 12 Price High Low Sch 3	1985 July 12 Price High Low Life	1985 July 12 Price High Low Yen
July July July July July July 1885 Since Compile 12 11 10 9 8 High Low High Low	12 11 10 9 High Low	TORONTO Closing prices July 12	391 225 Credit'start Ptd 855 655 - 350 Goesser 513 1,950 400 Interunfall 1,990 385 222 Laenderbank 341 870 335 Perimosser 576	23,850 16,400 Sanca Com'le 23,850 276 165 Sastogi IRBs 254 9,200 3,550 Bi Invest 5,490 3,630 2,169 Centrale 5,510 4,560 3,875 Credito Varsano 4,285	
eindustrius 1338,60 1337,70 1352,69 1521,91 1328,41 1338,60 1184,66 1338,60 41.25 172 71 (4 1) (127 85 12 7.52 Home Brids 80,18 80,45 80,41 80,22 80,35 80,45 72,27 —	All ord., 7 1-80 908.5 906.7 908.0 902.2 908.6 12.7 715.3 7-1 Metals & Minrs, 13.1 50 515.5 518.0 525.7 528.7 528.8 20,5 562.5 7-1 1	2034 Abti Proa \$18 1712 1712 1200 Ackienda \$17 17 17 1900 Agnico E \$1512 1614 1612 +38	670 335 Perimoser 576 220 155 Steyer Daimler 169 620 245 Velscher Mag 559	4,015 8,065 Fiat* 4,015 108 46 Finalder 70,2 54,790 54,450 General: Assc. 1, 64,790	1.100 621 Asahi Chem
Home Brids 80,18 80,45 80,41 60,32 60,43 60,43 71,71 (26,5) Transport 687,97 676,97 669,12 658,54 677,20 687,97 12,32 (127) (13), 112,765, 18,742	AUSTRIA Credit Aktien (2:1 62) 98,40 87.18 97.77 97.77 105.75 (17,8) 85,21 24-1	1400 Agra Ind A \$91 ₈ 9 9 25555 At Energy \$185 ₈ 185 ₈ 185 ₈ 5300 Alta Nau \$147 ₈ 145 ₈ 147 ₈ +1 ₂ 214 Algoma 51 \$21 201 ₂ 21 +1 ₃	BELGIUM/LUXEMBOURG	53,000 24,820 Italcementi 5300×c 902.5 522 La Ranascente 874.5 2.108 1.340 Montaginon 2.108	1,480 1,000 Canon 1,000 2,060 1,480 Catio Comp. 1,480 1,250 920 Ghugai Pham. 920 596 421 Citizen 421
Utilities 168,91 167,78 167,42 186,70 166,85 168,91 146,54 188,91 10,5 (127,76,1) (127,78) (284,41 000) 180,26122,790 108,189 99,060 85,870 — — — — — —	BELGIUM Brusselb SE 1;1:80: 2,857.61 2550.25 2650,34 2658.89 2584,12 (6.6: 2080.7 (18:1) DENMARK	214 Algoria 51 \$21 201 21 +15 100 Andra WA (\$26 26 36 -14 677 Argoan \$185 181 185 185 18 14200 Alco I 1 \$101 10 10 -1	1985 July 12 Price High Low Fre.	7,060 5,858 Olivetti 5,950 5,649 8,460 Pirelli Oo 5,515 3,075 1,926 Pirelli Son 8,075	754 605 Dater . 709 1,190 925 Dai Nippon Ptg1,100 730 632 Datwa Pouse . 719
000 (180,26122,790 108,180 99,060 83,870 — — — — — — — — — — — — — — — — — — —	Topenhagen SE (3:1 85) — 211,58 203,30 (u. 211,59 ,11/7) 158,44 (8-1)	2040 BP Ceneria \$31½ 31½ 31½ +¾ 14073 Bank BC \$53, 54 52 +½ 159191 Bank N S \$13% 13% 13%	2,030 1,750 B.B.L	6,300 4,320 Saplem	494 329 Ebara 481 2,002 1,185 Elsai . 1,250 9,300 7,190 Fanue 7,520
July 5 June 28 June 21 year ago iapprox 4,59 4,59 4,65 5,04	CAC General: 51-12-22 219,80 216,5 216,2 216,5 236,1 iš1 5: 180,9 iš 1: Ind Tendance (29:12-94) 105,48 124,6 133,1 123,0 180,4 iš1,5; 100,1 iš 1:	200400 Barrick 0 160 143 155 + 13 700 Baten A 1 \$1914 19 19 - 19 15937 Bongnza R 355 345 355 + 5	2,710 2,350 Crment CBR 2,445 287 206 Cockerst 215 9,500 5,530 Delhaize 8,700		1,840 1,290 Fuji Bank 1,800 2,040 1,550 Fuji Pilm 1,850 1,320 850 Fujisawa 850 1,260 895 Fujisawa 895
STANDARD AND POOR'S 1985 Since Comp'n	GERMANY FAZ Aktien (5) 12:56; 475.49 454.61 471.57 492.21 592.62:5:7; 582.59 (5:1) Commercianic 1:12:55 1697.7 1424.0 1578.6 1448.8 1485.2-6.7; 1111.8 (8:1)	73100 Bratorne 450 450 450 +5 17020 Bramelea 5187g 187g 187g +1g 79381 BCFP 591g 91g 91g +1g 35390 BC Res 247 241 243 -2	3,140 2,770 EBES 2,965 8,870 8,300 Electrobel 8,660 2,220 1,885 Fabrique Nat 2,015	NETHERLANDS	3,540 1,600 Green Cross 2,100 493 352 Hosegawa 480
July July July July July 12 11 10 9 8 High Low High Low	HONG-KONG Hang Seng Bank 51 7 54: 1515.78 1557.81 1575.41 1565.84 1847.88:17.51 1220.74:2.1;	11894 BC Phone \$24 2378 2374 - 15 5025 Brunswk \$1215 1214 1225 + 15 1265 Budd Cen \$30 2934 30 + 14	2,205 1,670 GBL Brux , 1,910		973 577 Helwa Real Est . 201 895 690 Hitach: 690 1,210 1,050 Hitach: Credit, 1,120
Indust is \$12,48 212.25 211.70 210.28 211.38 212.48 128.24 212.48 3.62 212.49 127 25 127 2	ITALY Banca Comm Ital, 11972- 548.15 547.26 544.79 548.01 549.15-12 7: 228.56 .2.1.	17550 CAE \$1612 1613 1514 -14	2,350 2,025 intercom 2,260 9,150 7,620 Kredietbank 9,040 11,900 9,700 Pan Hidgs 10,500	1985 July 12 Price High Low Fis	795 580 House Food 760 2,460 1,730 Hoya 1,750
/12-7; (4-1) (12.7 85) (1.6.82 July 10 July 3 June 26 year ago lapprox:	JAPAN** Nikkel-Dow (16 5 49) [2,853,49 12856,1 18012.1 15021.0 15040.1 18/7: 11545.2 15:1) Tokyo SE New (4.1 58) 1,048,55 1048,65 1055,51 1057,55 1/0 7: 915,85 14 1/	7177 C Nor West \$224, 224, 224, +1g 1650 C Packre \$35 341, 341,	12,300 10,850 Royale Beige 12,150 5,500 ,5,050 Soc. Gen. Bang 5,810	245 188.5 ACF Holding. 241 100 78 AEGON 98.5xc 239.1 194 Ainold. 235 119.5 100,5 AKZO 117	2,790 2,270 ito Yokado 2,500 1,480 765 iwatso 799 370 315 JACCS 355
Industrial div. yield 3.69 : 3.70 3.72 4.52	NETHERANDS ANP-CBS General 1970 217.8 218.5 2/6.1 218.6 221.2 5.7 165.6 5.11 ANP-CBS Indust 1970 184.5 184.5 181.5 183.5 186.5-8.7 147.9 (5.1)	22446 Can Trust \$351, 361, 361, -1, 800 C Tung \$113, 111, 111, 113, 300 CGE \$681, 881, 681, -1, 54733 CI BK Com \$350, 381, 385, 385, 5500 Cdn Nat Re 28 26 28	8,010 6,770 Sofina 7,320 4,670 5,825 Sofvay 4,325 1,656 1,450 Stanwick Intl 1,480	480,5 569 ABN 477 271,5 210,8 AMEV	7,890 4,860 JAL 7,180 880 660 Jusco 811 409 269 Kajimi 409
Long Gov. Bond yield 10.26 10.34 10.67 13.31	NORWAY	1 200 C Uni B \$184 1814 1814 +1	1,658 1,450 Stanwick Intl 1,480 4,360 3,750 Tractionel 3,795 5,550 4,500 UOB 6,100 3,715 2,005 Wagon Lits 5,250	179 146.5 Bredero Cert 172 22.5 12.8 Bos Kalis Westm. 21.9 96 75.5 Buehrmann Tet. 92 38.3 35 Calland Hidgs. 35 191.3 159 Dordsche Pet'n; 175	892 724 Kao Seap 810 785 586 Kashiyama 680 745 548 Kirin. 675 1,120 870 Kokuyo 11,010
R.Y.S.E. ALL COMMON Rises and Falls July 12 July 11 July 10	OSIO SE (4,1.85) 525.79 320.97 621.46 325.51 349.97 (5.6) 286.18 (2.1) SINGAPORE Strarts Times (1966) 725.27 784.78 745.03 747.45 852.55 (7/3) 725.27 (12:7)	3890 Cara \$161, 16 161, +5, 2941 Celanese \$83, 81, 81, +1, 31300 Centri Tr \$151, 143, 15 +1,	DENMARK	191.5 159 Dordtsche Pet'n, 175 138,5 117.5 Eisevier-NDU nv., 129 74,5 43,1/Fokker 71,5×c	520 435 Komatsu 520 748 601 Konshiraku
July July July July — /ssues Traded 2,021 1,993 1,984	SOUTH AFRICA JSE Gold (29-9-75) - : 961.7 - 989.8 1149.6 (15-4) 856.7 (11.2)	5700 Cheplex \$91, 93, 91, +1, 15050 C Distb A \$61, 65, 65, 61, -1, 15050 C Distb B 1 581, 81, 81, 81, 15	1985 July 12 Price High Low Knr. 3	204.5 175.5 Gist Brocades, 200.7 160.4 146.1 Heineken 148.1 70.4 57.2 Hoogeven s 62.4	774 510 Kumagal 774 7,100 3,750 Koqqora. 3,750 818 455 Maeda Const 818
112,15 12,15 11,60 1 6.66 112,15 94,60 Unchanged 514 431 429 421/7) ' (4/1) New Highs	JSE Indust (28:9:78) - 1880,6 - 1807,7 - 1030,6 (11.7) 797,1 (7/5) SPAIN	8072 CTL Bank \$1114 1115 1114 + 15 300 Conwest A \$85 81 81 - 15 28500 Coseka R 295 290 290 - 9	333 257 Andelsbanken 333 700 520 Baltic Skand 695	63.3 47.3 KLM 62.2 53 47 Naarden 50	1,460 940 Makino Milling 951
July July July - 1985	Madrid SE (28/12-84) : 109.96 110.52 110.59 110.65 117.41 (4.2) 181.48 (2/1)	2500 Canron A 8131 ₂ 133 ₈ 133 ₈ - 1 ₈ 8700 Crownt \$231 ₂ 233 ₈ 231 ₂ 24050 Czar Res 173 171 173 - 1 20588 Daon Dev 475 465 470	338 259 CopHandelsbank 338 575 460 D. Sukkerfab 505 352 260 Danske Bank 352	75.2 63.5 Nat Ned Cert 75.4 208.5 148 Ned Mid Bank 208.5 186 152.9 Nedlloyd 172.6	583 500 Mhrubeni. 579 684 540 Marudai. 620 1,280 952 Marui. 1,240 1,690 1,280 MEL 1,280
Metals & Minerals 1879,5 1887.2 1965,4 1859,5 * 2190,07 (15,2) 1859,3 (9.7)	Jacobson & P. (11-58) 1,824,74 1522,22 1299,25 1285,82 1496,38 (11.2) 1285,82 (9.7)	1008 Deon A 445 445 445 +5	1,860 1,055 De Denske Lift, 1,170 245 129 East Asiatio 243 1,000 770 Forenede Brygg. 915	345 288,5 Oce Orinten 345 31,8 27,3 Ommeran Van 30 75 59.7 Pakhoed 62	820 625 M*1a Elec. Works 760 1,790 1,320 M*bishi Bank 1,1,700
Composite 2787.4 2734.5 2736.1 2727.3 2766.1 (5.8) 2548.5 (8.1) 7. MONTREAL Portfolio 184.68 184.49 184.63 785.52 185.56 (6.8) 117.00 (4.1)	SwissBank Cpn, 31-12-58 464.9 451.1 458.8 486.3 489.1 (87) . 588.7 (8.1)	17600 Develor 365 63 63 61 -12	165 88 Forenede Damp. 152 443 352 GNT Hidg 422 930 340 1.5.8 472 775 464 Jyske Bank 775	65.7 49.8 Phillips 49.8 77.5 69.6 Robeco 76.6 141.1 151.7 Rodamco 151.7 71.1 62.8 Rollingo 59.8	410 370 M'bish: Elect 377
NEW YORK ACTIVE STOCKS Change Change	** Saturday July 6: Japan Nikkei-Dow 13,040.1. TSE 1,048.20.	1500 Dickren B \$61 ₄ 61 ₆ 61 ₆ 36188 Dobaseo \$267 ₆ 261 ₄ 265 ₆ 5310 Doman A 270 260 265 +10 56300 Donchue \$181 ₄ 18 181 ₄ +5 ₆	1,895 1,315 Novo Inds 1,805 337 225 Privatbanken: 337	46.4 45.3 Rorento, 46 210.8 172.5 Royal Dutch 194.1 365 314 Unitever 352.5	435 324 Mitsui Co 427 980 592 Mitsui Estate 970 672 365 Mitsukoshi 10
Thursday Stocks Glosing of Stocks Closing of traded price day traded price day traded price day City Invas 3,368,400 36% - % City Invas 1,300,400 23% - %	Base value of all indices are 100 except JSE Gold—255.7. JSE Industrial—264.3. and Australia. All Ordinary and Metals—500. NYSE All Common—50:	600 Du Poni A \$22½ 22½ 22½ -14 21130 Dylax A \$154 151 151 -15	376 280 Provinsbanken' 376 284 217 Smidth F.L. B 278 1,50 880 Sophus Berend 1,150 497 395 Superfor 476	220 142 VMF Stork 219,9 221,5 196,2 VNU 214,5 188,0 164,5 Wessenger 181	936 755 NGK Insulators 1 755 375 210 Nihon Cement, 375
AMF	Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto Indices based 1975 and Montrea Portiolio 4/1/83. † Exhation bonds. ‡ 400 industrials plus 40 Utilities, 40 Financials and 20 Trensports. c Closed.	510 Eicthorn X \$71- 71- 71- 100 Emco \$1814 1814 1814 + 12 21000 Equity Svr \$824 812 658 + 18 2090 FCA inti \$20 20 20 20	497 395 Superios 476	125 94 Wast Utr Bank 102,5	1,480 1,240 Nippon Denso , 1,340 1,250 950 Nippon Elect 950 478 322 Nippon Express., 478
Am. Hab. Sup. 1,813,100 42% + % Pari Arti Corp. 1,038,000 7% + %	l u Unavallable.	2505 C Falcon C \$18 153, 153, 86785 Pembridge 5188, 183, 183, 183, 183, 183, 183, 183,	1985 · July 12 · Price	•	2,400 1,070 Nippon Gakki 1,070 149 130 Nippon Kokan 148 999 774 Nippon Oil. 940 693 495 Nippon Saiko 495
		101 Fed Pion \$231, 231, 231, 500 F CRV Pin \$127, 120, 123,	High Low Frs. 1,775 1,570 Emprunt 4,9 1975 1,601 8,829.9 7,355 Emprunt 73 1975 7,985	SPAIN	696 520 Nippon Shimpan 690 172 145 Nippon Steel 157 389 325 Nippon Sulaan. 376
OVER-THE-COUNTER Nasdaq na	ional market, closing prices	15450 Geac Comp \$95, 91, 95, +1, 10282 Geocrade 244 250 252 +1, 4000 Giberatur \$81, 83, 83, -1, 18000 Goldcorp f \$75, 77, 71, +1, 504 Geodystar \$35 38 38 +1, 225 Graft G \$123, 123, 123, -4,	300 ; 255,2'A0007	1885 July 12 Price High Low P,ta t 355 506 Bco Bribao 364	12,900 9,360 NTV. 10,200 320 226 Nippon Yusen . 299
Stock States High Liber Last Ching States Sales High Low Last Ching (Hinds)	the state of the s	1000 Grandma 60 60 60 -3 1900 GL Forest \$211 214 213 +15	2,070 1,601 Bongrain	351 305 Bco Centraj 318 220 192 Bco Exterior 203 127 155 Bco Historio 156	548 452 Nisshin Flour . 503 184 156 Nisshin Steel . 175 1 390 885 Norman . 1 350
Continued from Page 31 But 58 410 151 151 151	Society 184 326 533, 53 53 - 1, UnTribe 240 227 87 853, 851, + 1,	1800 Hindon A f 180 155 180	2,540 1,790 Carrefour	399 334 Boo Popular 345 364 327 Boo Santander 345 451 399 Boo Vizcaya 451 185.5 132.5 Dragados., 142.5	1,430 1,060 Olympus1,120 3,540 2,690 Orient Leasing 5,100 3,270 1,690 Proneer1,730 739 602 Renown709
Novemb	Sociyáv 149 1819 1734 18 + 18 UACrrs 06 857 2512 243, 25 - 1, Solisch 627 639 819 814 19 UACrrs 06 857 259 64, 812 812 114 18 259 64, 812 812 812 114 18 259 64, 812 812 812 812 812 812 812 813 815 815 815 815 815 815 815 815 815 815	5000 Hees Intl \$2114 2114 +14 4559 H Bay Co \$2334 2234 2234 -1 60915 Imasco \$2717 2774 2734 +14	303 239.5 Cofimeg 503 2.448 1.920 Damart 1.995	94 75.5 Hidrola 77.5 109.5 81.2 Iberduero 92.7 185 130.0 P trojeos 136	977 860 Ricoh 909 1,400 960 Sankyo 1,080 499 405 Sanyo Elect 405
Numerat 24 71 71 75- 16 Ragon 77 556 56 558 Nomeric 88 279 290, 281, 281, 18 Rainin 1 188 311 3112 114 114 114 115 115 115 115 115 115 115	SchoolPs 250 26 2712 28 + 12 UFnGrp 360 50 85 878 + 18		1,575 1.028 Darty1,470 735 580 Dumez S.A., 705 750 1329 Eaux Cie Gen 665 250 192 Elf-Aquitaine 192	135,7 94.5 Telefonica 120.5	499 399 Sapporo 485 753 535 Sekisui Prefab. 700 9 440 8 300 Seven Fleven 8 300
NuMeds 555 1804 1214 1314 + 84 Reaching 17 21 27 27 27 Reaching 9 818 - 18 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	Script	830 lpsco \$147 144 +18 8600 Jannock \$165 164 165 +18	5,130 2,536 Essilor. 2,336 792 :645 Gen.Occidentale 730 134 72.6 Imetal. 100.1 583 361 Lafarge-Coppee. 521		789 670 Shimadzu 670
Ocillas 79 174 17 1714 + 1 RocyEl 20 93 53 55 55 55 - 18	Sovright 10 301 534 634 634 634 635	9326 Lahelt 5271a 265a 27 +1⊿	2,725 1 2,221 L'Oreal 2,415	AUSTRALIA 1985 July 12 Price	930 642 Shidnegi 741 1,220 1,040 Shiserdo, 1,060 5,020 5,460 Sony 3,830
C. OldRos 74 1242 403, 391, 32 11 RpAsso 16 51 91, 83, 87, 1 1, 1 102 191, 1 102 191, 1 103, 1 1, 1 1, 1 1, 1 1, 1 1, 1 1,	SpecCti .06 68 71 ₈ 7 71 ₈ + 1 ₈ LISShit .12 28 41 ₂ 41 ₄ 41 ₄ - 1 ₈	[13775 acess	2,395 1,850 Legrand	High Low Aust. 5 5.95 4.83 ANZ Group 4,98	1,070 759 Stanley 750 2,080 1,600 Sumitomo Bank, 2,080 957 710 S'uomo Elect. 710 813 548 S'tomo Marine 798
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WORLD VALUE OF THE DOLLAR

every Friday in the Financial Times

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	MONTREAL Closing prices July 12 88439 Bank Mont \$315, 315, 315, -12, -12, -12, -13, -13, -14, -14, -14, -14, -14, -14, -14, -14	NORWAY 1985 July 12 Price Kroner 172.5 124 Bergens Bank 139 444 355 Sorregaard 400 171 134 Christians Bk 136 171 134 5 Den Norsk Credit 141 155 118.5 Elkem 121 231.5 178.0 Kosmos 205 211 155 Kaerner 157.5 355 802 Norsk Data 342.5 118.5 96 Norsk Hydro 98.5 289 217.5 Storebrand 255	20.5 13.65 Sarclays Bank. 20 12.65 9.6 Barlow Rand 12.65 89.62 Buffels 67.75 3.2 1.9 CNA Gallo. 3.2 4.5 5.1 Currie Finance 4.5 10.85 8.07 De Beers 10.4 56 49.5 Drefontoin 45.75 59 39 FS Geduld 47.5 59. 39 FS Geduld 47.5 51. 5.6 Highveld Steel 5.1 15.80 8.77 Nedbank 15.76 15.65 12.75 OK Baznars 15.76 15.65 12.75 OK Baznars 15.76 15.65 12.75 OK Baznars 15.2 2.6 1 Proteal Hige. 2.55 42.5 29 Rembrandt 42.5 18.25 14.9 Rust Plat 15.9 16.90 15.5 14.9 Rust Plat 15.9 16.90 15.5 5.8 SA Brews 8.75 29 19 Smith IC.G 29 7.45 5.4 Tongaat Huletts 7.45 5.85 1.15 Unlace 5.20	International Arts Guide The Financial Times International Edition publishes a comprehen- sive guide to all major artistic functions in Europe and North America every Friday.
	1985	1985 July 12 Price	HONG KONG 1985	The latest productions in the visual and performing arts are listed while Financial Times critics offer topical reviews of the most recent cinema premieres in London. The guide also appears in extended form daily with particular emphasis on music (Monday), opera and ballet (Tuesday), theatre (Wednesday) and exhibitions (Thursday).
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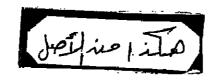
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	NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES Closing prices, July 12
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	80 437 Phile p77.75 13. 250 587 571 587 +3 187 121 SeeC p1C2.10 13. 25 181 181 183 30 241 Une p14.50 12. 222 387 387 387 231, 151 Phileschi.32 6.3 12 22 211, 21 21 -1 277 151 SeeLnd A8 2.2 7 437 22 213, 217 33, 241 Une p14 4 12. 58 434 335 341 +5	OVER-THE-COUNTER Nasdaq national market, closing prices, July 12
•	25 105 Phillin 48 1.5 13 318 25 246 25 +5 46 30 Seeprm.80 2.0 12 1084 4034 40 4014 -1 20 1085 187 Units pf2.98 11. 140 275 277 277 -1 28 26 Phillin pf 1 1.7 5 60 60 60 -1 212 Seeprm 17 85 185 185 185 185 185 185 185 185 185	Stock Sales High Low Lest Chong Stock Sales High Low Lest Chong Stock Sales High Low Lest Chong (Hads) ADC TI 37 1814 18 18 Chemics 225 514 434 5 EqiCui .20 111 634 612 614 Junos 16 1715 1718 1714 18
	Sales figures' are undifficial. Yearly highs and lower reflect the previous \$2 weeks: plan the current week, but not the latest produce \$2 weeks: plan the current week, but not the latest produce \$2 weeks: plan the current week, but not the latest produced and an extension to 25 part of weeks: plan the current week, but not the latest produced are shown for the new stock only. Unless otherwise and control of weeks: plan the current week, but not the latest produced are shown for the new stock only. Unless otherwise and control of weeks: plan the current weeks of weeks: plan the current weeks; but not the latest \$2.57 to \$2.57	Susmid 1483 846 812 9 + 14 Drest: 58 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 17 1852 1
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Dollar loses its appeal

The dollar last seriously tested the resistance level of DM 2.9750 pressure on the dollar is much is the growth in money supply, three months ago following pubtice same as before, with the which has taken M1 and M2 least the same as before. the resistance level of DM 2.9750 three months ago following publication of a revised U.S. first quarter gross national product figure of 1.3 per cent. About one month later the Federal Reserve A rise of 3.1 per cent in second cut its discount rate by ½ per cent to 7½ per cent, but by then the dollar was well established in a DM 3.00-3.10 range, and stayed there until the beginning of last week.

pressure on the dollar is much the same as before, with the market believing U.S. economic growth has not recovered after the disappointing first quarter. A rise of 3.1 per cent in second quarter GNP, according to last work with a good deal of scepticism. and is widely expected to be revised down this Thursday. A surprisingly large fall of 0.8 per

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ning of last week. A new trading range is now in the process of being set, but at the moment it is impossible to tell how far the dollar will fall before stability is re-estab-lished. Last week the U.S. curat DM 2.95 and DM 2.9250.

surprisingly large fall of 0.8 per cent in June U.S. retail sales on Friday, confirmed this view, as it followed some other poor data, including the last unemployment figures.

Mr Paul Volcker, chairman of the Federal Reserve Board, gives rency fell more than 11 pfennigs to DM 2.89, and sellers had no difficulty pushing it through the earlier strong resistance level of DM 2.9750, followed by others

the Federal Reserve Board, gives important testimony to Congress on Wednesday, and it has been suggested this may be preceded by a cut in the discount rate. One reason for suspecting the

POUND SPOT-FORWARD AGAINST POUND

Day's			%	Three	1
spread	Close	One month	p.a.	months	p.a
1,3730-1,3915	1.3855-1.3855	0.54-0.51c pm	4.55	1.44-1.39 pm	4.0
1.8620-1.8835	1.8750-1.8900	0.51-0.42c pm			
4.494-4.534	4.50-4.51	24-24c pm	5 83	63 -61 3 pm	5.5
80.41-81.06	80.45-80.55	26-21c pm			3.2
14.351-14.42%	14.35 ¹ ,-14.36 ¹ ;	4-3ore pm			2.5
1.2763-1.2829	1.2780-1,2790	0.21-0.05p pm			
3.974-4.024					7.0
231-235%					19.8
2301-2311	2304-231				-3.8
25874-26074	26001,-26011,				-1.4
					-0.6
					1.6
					-3.2
333-3351;	333-334				
28.12-28.24	28.12-28.19	147, 133 gra pm			5.3
3.32-3.36	3.32-3.33	24-26 pm	7.44	5- ₆ -5 ⁷ s pm	6.9
	spread 1.3730-1.3915 1.8630-1.8835 4.494-4.531 ₄ 80.41-81.06 14.351-14.421 ₄ 1.2763-1.2829 3.974-4.022 231-2351 ₄ 2301-2311 ₄ 25877 ₄ -26077 ₄ 11.591 ₄ -11.65 ₄ 11.66-11.721 ₃ 333-3351 ₄	spread Close 1.3730-1.3915 1.3855-1.3855 1.8620-1.8835 1.8750-1.8890 4.494-4.5314 4.50-4.51 80.41-81.06 90.45-80.55 1.2763-1.2829 1.2780-1.2790 3.974-4.0224 3991-4.002 231-2354 2302-2311 25673-26074 26001-26011, 11.591,-11.652, 11.591,-11.602, 12.12-12.224, 12.14-12.15 11.66-11.721, 333-335; 28.12-28.24 28.12-28.19	Spread Close One month	spréad Close One month p. a. 1.3730-1.3915 1.3855-1.3855 0.54-0.51c pm 4.55 1.8620-1.8835 1.8750-1.8800 0.51-0.42c pm 2.97 4.494-4.531, 4.50-4.51 24,-21c pm 5.83 80.41-81.06 80.45-80.55 25-21c pm 3.50 1.2763-1.2829 1.2780-1.2790 23-10.05p pm 3.50 3.972-4.022, 3.994-4.002, 222-21p pm 1.22 2301-231, 2301-231 255-535c dis -20.26 25873-25074, 2500-261, 2501, 1 lire pm-3 dis -0.46 71.591-11.652, 11.591-11.603, 1-pre pm-1 dis -0.46 71.66-11.724, 11.66-11.67 24-31-25 pm -3.32 2301-224, 12.14-12.15 27-23-20 pm -3.02 233-2351, 233-234 1.75-1.059 pm 5.12 23.12-228.24 28.12-28.19 1.47-13-3pre pm 6.02	spread Close One month p.a. months 1.3730-1.3915 1.3855-1.3855 0.54-0.51c pm 1.8620-1.8835 1.8750-1.8800 0.51-0.42c pm 4.494-4.531, 4.50-4.51 24,-21,c pm 90.45-80.55 80.45-90.55 126-14.361; 90.45-90.55 1.2763-1.2829 1.2780-1.2790 0.21-0.05p pm 3.974_4.024, 3.991-4.001; 21-231 pm 3.974_4.024, 3.991-4.001; 22-2-31 pm 3.974_4.024, 3.991-4.001; 22-2-31 pm 3.974_4.024, 3.991-4.001; 22-2-31 pm 3.974_4.024, 3.991-4.001; 255-535c dis 2301-2311, 2301-2311 55-75c dis 11.591-11.652, 11.591-11.601; 10.781-731 ft-56 pm 11.591-11.652, 11.591-71.601; 10.781-731 ft-56 pm 11.66-11.721, 11.66-11.67 21-31-32 pm 11.66-11.721, 11.66-11.67 21-31-32 pm 333-3351; 23-32-34 21.22.81.9 147-133-32 pm 479-335-9 pm 479-335-9 pm 6.02 391-335-9 pm 6.02 391-335-9 pm 6.02 391-335-9 pm

Belgian rate is for convertible francs. Financial franc 81.55-81.75 Six-month forward ddollar 2.50-2.45c pm, 12-month 3.95-3.80c pm.

OTHER CURRENCIES

	i	1		£
July 12	£	, s	ļ	Note Rates
Argentina Austi. Australia Dollar. Brazil Cruzeiro Finland Markka. Greek Drachma.	1 9800 1.9840 8,556 8,590 8,3835 8,4235 78 01 181.87	1,4255-1,4275 6,160 6,180 6,0500 6,0520 129,41-132,13	Austria	14.35.14.49 12.14-12.26 3.991: 4,031s
Iran Rial KuwaitDinar KDi Luxembourg Fr Malaysia Dollar	127.75* 0 4183 0 4188 80.45-80.55 3.4175 3 4275	' 91 00' 0,30189 0,30189 0,58.05.58 15 2,4625.2 4645	Japan Japan Netherlands Norway Portugal	4,495, 4,535, 11,58-11,69 225-237
New Zealand Dir. Saudi Arab Rival Singapore Dollar Sth African Rand U.A.E. Dirham	5.0695 5.0746 3.0650 5.0730 2.6490 2.6630	3,6498-3.6508 2.2070-2.2090 1,9065-1,9105	Spain	11,63 11,74

Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	amounts against Ecu July 12	from contral rate	% change adjusted for divergence	Divergence
Belgian franc	44.9006	45.3225	+0.94	+0.70	±1.5471
Danish krone	8.14104	8.09635	- 0.55	-0.79	±1.6419
German D-mark.	2.24184	2.25122	+0.42	+0.18	上1,1475
French franc	6.87456	6.84494	-0.43	-0.87	±1.3669
Dutch guilder	2.52595	2.53465	+0.34	+0.10	±1.5171
Insh punt	0.72569	0.717919	-1.07	-1.31	± 1.6673
Italian lura	1403.49	1455.13	+3.68	+3.44	±4.0410
Changes	are for I	Ecu, therefore	positive cha	nge denotes	8 5.

EXCHANGE CROSS RATES

July 12	Pound Stirling	U.Ş. Dollar	Deutscheni k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulk	Italian Ura	Canada Dollar	Beigian Franc
Pound Sterling U.S. Dollar	0.722	1.386	4.000 2,890	388.5 240.9	12.15 8.780	3.325 2.400	4.505 5.250	9601. 1877.	1,878 1,255	80,50 58,10
Deutschemark	0,250	0.347	1.	83,38	3,036	0,831	1,126	650,3	0.469	20,13
Japanese Yen 1,000	2,999	4,156	11,99	1000,	36,42	9,970	13,51	7799	5,630	241,4
French Franc 10	0.823	1.141	3,294	274,6	10.	2.738	5,709	2148	1,546	66.28
Swiss Franc	0.301	0.417	1,203	100.3	3.653	1.	1,355	782,3	0,565	24.21
Dutch Guilder	0.222	0,308	0,888	74.03	2.699	0.738	1.732	677.4	0,417	17.87
Italian Lira 1000	0,384	0,633	1,538	128,2	4.662	1.278		1000.	0.722	30.95
Canadian Poliar	0.533	0.758	2.150	177.6	6,469	1,771	2.399	1395	1.	42,88
Beiglan Franc 100	1,243	1.722	4.969	414.3	15,09	4,180	5.596	5231.	2.332	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

E July 12	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	Franc Fin.	Yen	Danish Krone
Short-term	124 12% 12 12% 11 11%	714 718 714 718 714 718 718 8 8 818 818 8.4	859.919 819.914 9 8 14 914.918 914.918	6-12534 612 634 612 656 614-656 614-636	112-134 112-134 4-3-5-5 5-6-5-6 518-514 618-614	551g 551g 551g 551g 54.5% 54.5%	914-978 914-978 10-1019 10-2-10-5 10-11-11-11-11-11-11-11-11-11-11-11-11-1	121 ₂ ·131 ₂ 12·13 12·131 ₄ 13· ₈ ·131 ₄ 13· ₈ ·141 ₄ 141 ₈ ·146 ₈	812 854 812 634 858 878 634 9 878 918	81g-85g 81g-83g 85g 87g 67g-91g 9 91g 91g 91g	618-614 613-613 614-613 614-613 614-613	934-1014 934-1014 914-934 9 942 918 958 918 10

Asian S (closing rates in Singapore): Short-term $72_4.77_6$ per cent; seven days $72_4.77_6$ per cent; one month $72_4.77_6$ per cent; three months $722_4.87_6$ per cent; oneyes r $83_4.87_6$ per cent. Long-term Eurodollars: two years $94_4.91_2$ per cent; three years $94_4.10$ per cent; four years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$ per cent; for years $103_4.107_6$

MONEY MARKETS

A trend towards lower rates

banks to lower interest rates, in spite of the fact that a larger than expected rise in U.S. money supply may deter the Federal Reserve from making the long awaited cut in its discount rate.

The pound encouraged the Bank of England to cut its money market intervention rate banks were still digesting the was awaited cut in its discount rate.

The pound encouraged the Bank of England to cut its money market intervention rate banks were still digesting the maturity — by 1 per cent, and by Friday had established a England's new dealing rates, reduce their base rates, assumed that the sharp rise in UK money supply, particularly sterling M3, would prevent any reduction in the

UK clearing banks base lending rate 12-12; per cent since July 11.

rates. This was the major factor behind the demand for the pound, as money moved away from the dollar, and sought a new home offering a very attractive return. As sterling rose to its highest level for over a year against the dollar, and considerably longer in terms of the D-mark and other major currencies, the need to prevent the pound from moving even higher against the currencies of Britain's European competitors, be-

INTERBANK FIXING ET LONDON

DON
o.m. July 121 hs U.S. dollars
offer 8
ha U.S. dollara

Offer 81:8 The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates

but it seems inevitable they will soon follow Citibank in cutting base rates to 12 per cent. Interest rate trends elsewhere included a cut in the Bank of Sweden's discount rate by 1 per cent to 10; per cent. The with the rate on 64.91 day bills per cent to 101 per cent. The alling by 78 per cent.

Bank of France lowered its money market intervention rate

HONTAGE July 12	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan !	Brussels	Dublin
vernight			178-216 4-3-5-6	61g-65s 61g-61s	6,35875 6,28125	1412.1418 1 1318 1414		Ξ
Two months	6,30 5.40	· 10 ÷ 10 ÷	5.518	6 /2-6 /3 6 /3-6 /3	6,34375	144-145	8-8-4 8-14 8-14	Ξ
ombardntervention	<u> </u>	978	=	65g	_ =	<u> </u>	_ <u>=</u> _i	Ξ_
	_							

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates 1154 1154 1154 1112 12.14 124-121₂ 124-121₉ 1252-13 12-123 124-125e 124 125e 121e 125-11-: 12--115: 11--1214-1238 1216 1218 12 1114 12-121/ 11!4 1169 1179 1178 1154 1178 1178 1134 1166 1114 1112

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Finance | 6 Cert | SDR | House of Linked | Deposits Deposits | Deposits | Local Auth. Local Deposits Two months...
Three months...

ECGD Fixed Finance IV: Average Rate of Interest period June 5 to July 2 (inclusive): 12.535 per cont, -Local authority and linance houses seven days' notice, others seven days' fixed, Finance House Base Rate (published by the Finance Houses Association): 13 per cent from July 1 1985. London and Scottish Cloaring Bank Rates for lending 12's per cent: Bank Deposit Rates for sums at seven days' notice 6 55-6 75 per cent: (net). Treasury Bills: Average tender rate of discount 11 4967 per cent, Certhicates of Tax Deposits (Series 8): Deposits (100,000 and over held under one month 12's per cent: one-three months 12's per cont; three-bas reanths 12 per cent: menths 12's per cent; three-bas reanths 12 per cent: menths 12's per cent; three-bas reanths 12's per cent; three-bas reanths 12's per cent from July 12. Deposits hald under Senes 5 11's per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (4 pm)

Treasury Bills One month

FINANCIAL FUTURES

_1	STERLING INDEX	LONDON	U.S. TREAS		5 8% 2	\$700,000
di .	July 12 Previous	THREE-MONTH EURODOLLAR SIM	Çle	se Nigh	Low	Prev
	0 am 83.2 84.0	Close High Low Prev	Sept 76. Dec 75-		78-24	77-22 76-22
	0 am 83.2 84.0	Sept 91.83 92.06 91.80 92.09	March 74-	25 —		75-22
	0 am 83.4 83.6 0 am 83.3 83.4	Dec 91,39 91,59 91,36 91,66 March 90,96 91,06 90,98 91,22	Est volume Previous day			(2 377)
is the growth in money supply, 11.0 which has taken M1 and M2 Noo		June 90.57 90.68 96.56 90.81	CHICAG			(2017)
	0 pm 83.3 83.5	Sept 90.24 90,27 90,27 90,49				
	0 pm 83.2 83.3	Est volume 9.178 (5.629) Previous day's open int 19,256 (18.696)	U.S. TREAS			IT) 8%
see the dollar more stable before 3.9	0 pm 83.5 83.2	THREE-MONTH STERLING £500,000	\$100,000 32n		Low	Prev
making a move. 4.0	0 pm 83.4 83.4	points of 100%	Sept 77-		75-23	77-99
The dollar finished the week		Close High Low Prev	Dec 76-	11 76-18	75-20	76-03
at its lowest level against the 🚅 🛚	N NEW YORK	Sept 88.50 88.55 88.48 88.50	March 75- June 74-		74-21 73-25	75-02 74-04
D-mark for hearty a year. Money		Dec 89.17 89,22 89.14 89,19 March 89.36 89.40 89.35 89.40	Sept 73-		72-28	73-07
moving out of the dollar was	1	June 89 39 — — 88.43	Dec 72-		72-01	72-12
attracted by London's high inte- rest rates, and although sterling	July 13 Prev. close	Sept 89 40 — — 89.45	March 71-3		71-06 70-20	71-18 70-26
ended below its best as the £5	pot \$1,3890-1,3906 \$1,3740-1,5750	Est volume 1.730 (4,226) Previous day's open int 5.234 (5,944)	Sept			_
Bank of England encouraged a limit	pot \$1,3890-1,5905 \$1,5740-1,5750 onth 0.58-0.50 pm 0.54-0.52 pm	20-YEAR 12". NOTIONAL GILT £50,000	Dec 69.		-	69-16 68-29
cut in bank base rates, the 12 me	mths 1,40-1,38pm 1,48-1,44 pm mths 5,80-3,70pm 4,00-3,93 pm	22nts of 100%				
pound still showed strong galas		Clase High Low Prey	U.S. TREASI		(MMI)	21m
on the week. Forw	ard promiums and discounts apply to the U.S. dollar	Sept 111-23 111-30 111-19 111-24	City		Low	Prev
		Dec	Sept 92.		92.79	92.88
		Est volume 1,860 (2,560)	Dec 92. March 92.		92,48 92,13	92.55 92.18
FORWARD RATES AGAI	NST STERLING	Previous day's open int 3,668 (3,645) Basis quote (clean cash price of	June 91.	87 91.93	91.80	91.84
Spot 1-month	3-month 6-month 12-month	131% Treasury 200 less equivalent	Sept 91. Dec 91.		91.51 91,26	91.58 91.31
Dollar	1.3718 1 3612 1,3472	price of near future contract) -25 to	March 91.	10 91.12	31,20	91.09
French Franc		-15 (32nds)	June 90.		<u>=</u> _	90.88
Swies Franc	3.2673 3.2180 3.1290 328.75 324.62 317.71	STERLING £25,000 \$ per £	CERT DEPOS	SIT (IMM)	\$1m po	ints of
Japanese Yan	328.75 324.62 317.71	Close High Low Prev Sept 1.3790 1,3805 1,3645 1.3670	Clas	se High	Low	Prev
DANK OF ENGLAND TOTAL	NOV DUL BELLER	Dec 1.3665 1.3720 1.3703 1.3540 March 1.3585 — — 1.3460	Sept 92.:	23 92.39	92,11	92 22
BANK OF ENGLAND TREAS	BURT BILL LENDER	March 1.3585 1.3460 Est volume 361 (281)	Dec 91.1 March 91.		91,71 91,27	91,80 91,32
July 12 July 5	July 10 Late 6	Previous day's open int 4.379 (4,343)	June 90.		90.82	90.92
	July 12 July 5	DEUTSCHE MARKS DM 125,000 \$ per	THREE-MONT		LAR (II	MM)
Bills on offer £100 m £100 m Top A Total of rate	ocepted of discount, 11,5115 % 11,9327%	DM Sept 0.3479 0.3483 0.3441 0.3429	\$1m points			
applications £465.2 m £439.826m Average	ge	Dec 0.3507 — — 0.3454	Clos Sept 91,		Low 91,78	Prev 91.90
Minimum Averag	of discount 11,4987% 11,9246% ge yield 11,84% 12,29%	Est volume 258 (552) Prveious day's open int 453 (451)	Dec 91.	48 91.61	91,35	91.45
8Ccapted bid £97.13 £97.025 Amoun	nt on offer £100m £100m	SWISS FRANCS SWF 125,000 5 per	Merch 91.6 June 90.6		90 <u>.92</u> 90,52	91.00 90.60
minimum level 53% 88%	ext revideL" , TIRRW , TIRRW	SWISS FRANCS SWFF 123,000 9 per	Sept 90.	32 90.40	90.20	90.26
		Close High Low Prev	Dec 90.0 March 89.1		99,98 89.53	89.94 89.64
DOLLAR SPOT-FORWARD A	GAINST DOLLAR	Sept 0.4185 0.4185 0.4140 0.4102 Est volume 5 (2)	June 89.		89,31	89.36
		Previous day's open int 182 (182)	STERLING (MM) \$e pe	er E	
Day's July 12 spread Close One mo	% Three % nth p.a. months p.a.	JAPANESE YEN Y12.5m \$ per Y100	Clos		Law	Prev
UK† 1.3730-1.3915 1.3855-1.3865 0.54-0.5	pier pier	Olean Heat Law Breez	Sept 1.379 Dec 1.367		1.3720 1.3610	1,3845
Irelandt 1.0732-1.0883 1.0852-1.0862 0.35-0.25	sc pm 3.35 0.85-0.70 pm 2.89	Sept 0.4160 0.4157 0.4137 0.4119	March 1.38	0 1.3630	1.3635	1.3460
Canada 1.3507-1.3540 1.3530-1.3540 0.16-0.7 Nethind: 3.2380-3.2865 3.2495-3.2505 0.33-0.3	9c dia - 1.55 0.48-0.53ds - 1.49	Est volume 3 (9)	June 1.356		1.3480	1,3385
Balgium 57.97-58.75 58.05-58.15 4-5c dis	-0.92 12-14 dis -0.89	·	GNMA (CBT) 8% \$100	.000 32	nde ol
Denmark 10.34-10.50% 10.38%-10.38% 1-1%-ore W. Gar 2.8770-2.9350 2.8395-2.8395 0.72-0.5	die -1.44 31-31 die -1.34	point	Cine	a High	Low	Prev

Close High Low Prev Sept 123.60 125.00 123.15 124.75 Dec 124.40 — 125.65 March Sept 123.60 125.00 123.15 124.75 Dec Dec 124.40 — — 125.55 March Est volume 274 (278) June Prevvious day's open int 1.524 (1.556) Sept

12-121₂ 12-3 12-3

11.4987 1176 1771 111

July 12 'change

WEEKLY CHANGE IN WORLD INTEREST RATES

FRANKFURT

August 24-28

August 25-30

August 27-29

September 1-7

September 10

Finns 1951)

International Heating, Ventilat-ing & Air Conditioning Congress and Exhibition — CLIMA 2000 (Denmark 45 01 63 32300)

gust 24-25 nish Fashion Fair (01-486 1) Helsinki

1951)
August 27-29
International Security Conference
and Exhibition ISC/EAST (01-891
New York

August 30-September 8 International Audio and Video Fair (01-749 3061) Berlin

International Autumn Fair (01-493 3111) Leipzig

493 3111)
September 6-9
International Fair—MACEF (01Milan

Reed Conferences: The Motor Ship's second international ship repair, spares and main-tenance conference (01-643 8040) Royal Garden Retel, W8

Business transactions with deve-loping countries (0223 354978) Peterhouse, Cambridge

September 12
IPE oil futures seminar: The

practical applications of oil futures trading (01-481 2080) City Conference Centre, EC3

Lombard One Mth. Interbank Three month

July 12 chang

Telandf 1.0732-1.0893 1.0852-1.0862 0.33-0.25c pm 2.0	July 12	Day's spread	Clase	One month	% Three % p.a. months p.a.
Japan 240.50-242.90 240.80-240.90 0.36-0.32y pm 1.89 1.02-0.97 pm 1.6	Iraland† Canada Nathind. Belgium Denmark W. Ger. Portugal Spain Italy Norway France Sweden Japan Austria	1.0732-1.0883 1.3507-1.3540 3.2380-3.2265 57.97-58.75 10.34-10.504 2.8770-2.9250 167-1693 156.00-167.85 1868-18511 ₃ 8.361-8.56 8.76-8.877 8.411-8.50 240.50-242.90 20.234-20.544	1.3855-1.3865 1.0852-1.0862 1.3630-1.3540 3.2495-3.2505 58.05-58.15 10.381-10.381, 2.8895-2.8905 167-168 166.20-166.60 1876-1877 8.371,-8.381, 8.771,-8.781, 8.421,-8.421, 240.80-240.80	0.54-0.51c pm 0.35-0.25c pm 0.15-0.19c dis 0.33-0.30c pm 4-5c dis 1.11-ore dis 0.72-0.67pf pm 150-400c dis 105-115c dis 9½-10ltra dis 3.33-ore dis 1.70-1.80c dis 572-572-ore dis 0.36-0.32y pm	4.55 1.44-1.39 pm 4,06 3.35 0.85-0.70 pm 2.55 1.55 0.48-0.53ds -1.45 1.14 1.13-1.10 pm 1.35 -0.92 12-14 dis -0.85 -1.44 3-34 dis -1.34 2.87 2.13-2.08 pm 2.90 -19.58 500-1300ds -2.1.38 -7.90 325-355dis -8.14 -6.23 281-29 dis -6.09 -4.63 94-94 dis -4.51 -2.38 5.40-5.70ds -2.51 -7.81 15-16 dis -7.45 1.89 1.02-0.97 pm 1.55

CURRENCY MOVEMENTS CURRENCY RATES

July 13	Bank of England Index	Morgan Guaranty Change
Sterling	83.4	-6.6
U.S. dollar,	138.9	+25.4
Caradian dollar!	67.1	<u>-6.7</u>
Austrian schilling.	114.7	1 +3.9
Beigian franc	90.6	-10.8
Danish Kroner	79.0	i —5.4
Doutsche mark	124.1	+7,2
Swiss franc	144.2	+9.4
Guilder	114.4	+ 3.6
French franc	66.6	-14.5
⊔ra.,	45.4	<u> 18.1</u>
Yen	156.4	+13.0

rgan ranty		8	i Rights	Unit
ranty nge % 5.5 25.4 5.7 5.9 6.4 7.2 7.2 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	Sterling U.S. S Canadian S., Austria Sch. Belgian Fr. Danish Kr. Dmark Guilder French Fr Ura. Yen. Yen. Syen. Swiss Fr. Greek Drch Irish Punt	712 9.58 912 7 412 512 1512 1512 1012	0.738748 1.02095 20.8294 59.7026 10.6587 2.96310 3.33851 9.00682 N/A 247.989 8.58006 170.397 8.63877 2.47223 N/A	0.56094' 0.77607' 1.0496. 15.824 45.322' 8.0963' 2.2512' 2.5346' 6.8449 1455.11 187.61' 6.5226' 6.5558' 1.8777' 101.096'

* C\$/5DR rate for July 10: 1.37730.

London—band 1 bills mature in up to 14 days, band 2 bills 16 to 33 days, band 2 bills 34 to 63 days and band 4 bills 64 to 31 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their respective changes during the week. **BUSINESSMAN'S DIARY**

Base rates
7 dey Interbank
3 mth Interbank
Treasury Bill Tender
Band 1 Bills
Band 2 Bills
Band 4 Bills
Band 4 Bills

BRUSSELS

AMSTERDAM One month

UK TRADE FAIRS AND EXHIBITIONS

Current
World Wine Fair (01-222 9341)
(until July 20)
Exhibition Centre, Bristol
Gift Trade Fair (0282 867153)
(until July 18)

ing Exhibition and Conference (01-240 1871)
Imperial College, London
August 29-September 1
International Home/Show Video and Television—VIDTET (2011) (until July 18) and Telev Exhibition Centre, Harrogate 780 4171) and Television-VIDTEL (021-

July 16-18

Drives, Motors, Controls ExhibiInternational Menswear Fair-Olympia MAB (0727 63213) Earls Court tion (0799 26699) August 18-21 September 1-3 International Craft and Hobby Autumn Gifts Fair (01-855 9201)

Olympia
Olympia Fair (04252 72711)
Wembley Conference Centre
August 25-28

Fair (04252 72711)
September 10-12
Hire Equipmen

August 25-28

August 25-28

Hire Equipment Exhibition—
Scottish Autumn Gift Fair (0764

HIRE EQUIP (01-688 7788)

Belle Vue, Manchester Anderston Centre, Glasgow September 11-12
ust 28-30 September 11-12
Incentive Travel Exhibition
rnational Software Engineer (01-688 7738) Novotel, London August 28-30 International Software Engineer-

OVERSEAS TRABE FAIRS Current

Total Energy Exhibition (01-968 Frankfurt International Fair (01-4567) (until July 20) Frankfurt Guangzhou

International Cultivation, Harvesting and Packaging in Viti-culture, Horticulture and Veg Growing Exhibition (0869 252131) Kishinev

International Computer, Tele-communications and Office Auto-mation Exhibition — INFOTECH THAI (04867 81084) August 16-18

International Men's Fashion Week and International Jeans Fair (01-930 7251) Cologne

August 20-23 Advertising and Marketing September Exhibition — ADSERV (01-487 Internation 2983) Johannesburg 242 7829)

BUSINESS CONFERENCES

July 16-17
CRAC/MSC/CBI: Adult education and training: needs, courses and marketing (0223 354551)
Robinson College, Cambridge
September 4-6
Frost and Sullivan: Integration of voice and data communications (01-486 0334)
Stockholm
September 5-6
Pand Conferences: The Motor

July 19 CBI: Corporate telecommunica-tions—the realities (01.379 7400) 103 New Oxford Street, WC1

July 20
Commonwealth Institute: The Commonwealth and the Law of ference on solid modelling (01-the Sea (01-603 4535) London
July 28-31
Sentember 10 Kluwer Conferences: Marketing Insurance (01-568 6441)

Cookham, Berks

Cookham, Berks London Press Centre September 11-13 Cambridge Business Conferences:

International congress of nutri-tion and exhibition (0273 695811) August 19-20

Dataquest: 1985 Financial services program technology directors conference (01-409 California 1427)

September 2.3
The Plastics and Rubber Institute: Impact testing and performance of polymeric materials (01.245 9555)

September 16-19
Labrate: International environment and safety conference (0727 51993)
Olympia 01-245 9555) September 25-27
University of Surrey, Guildford Platts Oilgram News: Compare

and evalute positions on crude stocks and product imports in September 2-4 Management Training Consultants: Successful managers in European markets (New York action (Leicester 27062) 512 4931) Hotel Athenaeum Inter Continental, Athens

Leicester Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published. NOTICE OF REDEMPTION TO HOLDERS OF

Barnett Overseas Finance N.V. U.S. \$40,000,000 71.5 Convertible Subordinated Bonds Due 1998

Notice is hereby given that Farnett Overseas Finance N.V. has elected to redeem all of its outstanding 7: % Convertible Subordinated Bonds due 1998 (the Bonds Jon August I, 1985, at the Redemption Price of 103% of their principal amount.

at the necemption trace of 103° of their principal amount.

On August 1, 1985, the Redemption Price will become due and payable upon all Bonds, and interest thereon shall cease to accrue on and after said date. All Bonds, together with all interest thereon shall cease to accrue on and after August 1. 1985, are to be surrendered for coupons appertanting thereto maturing after August 1. 1985, are to be surrendered for payment of the Redemption Price at the Cruponate Trust titlece of Bankers Trust Company in the Borough of Manhattan. The City of New York, or at the main offices of any one of 1) the Borough of Manhattan. The City of New York, or at the main offices of any one of 1) Bankers Trust Company in London, 2) Rankers Trust Company in Paris, 3) Bankers Trust Gombin in Frankfurt am Main, 4) Swess Pank Corporation, Basic, Switzerland 5) Banque du Benelux S.A. in Brussels and 6) Banque Indonés Lucembourg.

The Bonds are convertible into Company Sentences and payable upon all forms.

Benefux S.A. in Brussels and b) Banque Indesucz Luxembourg.

The Bonds are convertible into Common Stock, par value of \$2.00 per abare ("Common Stock, par value of \$2.00 per abare ("Common Stock of Barnett Banks of Florida, Inc. through the close of business on August 1, 1985 44, any of the above offices. Each \$1,000 of Bonds is convertible into 37.856 abares of Common Stock. Based on the closing price of the Common Stock on June 6, 1985, of \$40.876, each \$1,000 of Bonds would convert into \$1,528.44 worth of Common Stock Huldera of Bonds who \$1,000 of Bonds would convert into \$1,528.44 worth of Common Stock Huldera of Bonds who ship to convert their Bonds into Common Stock and receive the interest payment due on August 1 should tender their Bonds for conversion not later than the close of business as August 1 and detach the interest coupan for August 1 for callection in the usual magnet.

US\$75,000,000 The Bank of New York Overseas Finance N.V. (Incorporated with limited liability in the Netherlands Amilies)
Guaranteed Floating Rate Subordinated Notes due January 1996 mally Guaranteed, on a Subordinated Payment of Principal and Interest by

The Bank of New York Company, Inc. (Incorporated in New York, USA)

Notice is hereby given that the Rate of interest has been fixed at 74/45 p.a. and that the interest payable on the relevant interest Payment Date, October 15, 1985, against Coupon No. 7 in respect of USS10,000 nominal of the Notes will be USS202.85.

July 15, 1985, London By: Citibank, N.A. (CSSI Dept.), Reference Agent CITIBANC

US\$200,000,000 Guaranteed Floating Rate Notes at the Option of the Holder at par Con

Citicorp Overseas Finance Corporation N.V. rated with limited liability in the Netherlands Antilles)

Unconditionally guaranteed by

CITICORPO Notice is hereby given that the Rate of Interest has been fixed at 734% and that the interest payable on the relevant Interest Payment Date, Octobe 15, 1985 against Coupon No. 22 in respect of US\$10,000 nominal of the Notes will be US\$198.06

July 15, 1985 Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F.

U.S.\$65,000,000 Floating Rate Notes 1980-1990 In accordance with the conditions of the Notes notice is hereby given that for the six-month period 18th July 1985 to 15th January 1986 (184 days) the Notes will carry an interest rate of 81% p.a.

Relevant interest payments will be as follows: Notes of \$1,000 U.S.\$42.17 CREDIT LYONNAIS, Luxembourg Fiscal Agent

Financial Times Conferences

ELECTRONIC FINANCIAL **SERVICES**

LONDON—October 21 & 22 1985

This high-level meeting on Electronic Financial Services is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre.

Subjects to be addressed include:

Electronic Financial Services -- Now and in the

EFT/POS — A Banking, Retailing and Consumer Perspective:

ATM's - National and International Networks; Home Banking;

Future Cash/Treasury Management Systems; The Potential Applications of Expert Systems in

Banking.

Some of the speakers taking part include: Mr F. G. Reeve, Mr Robert B. Willumstad, Mr Bessel Kok, Mr David Robinson, Mr Robert P. Barone and Mr Eduard

WORLD MOTOR CONFERENCE

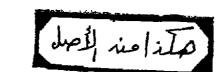
Frankfurt—September 12& 13 1985

World Motor at Frankfurt on September 12 and 13 coicides with the auto show and continues the tradition of major FT forums on the industry. Signor Umberto Agnelli, Mr Bob Lutz and Mr Bernard Hanon are three of the leading speakers on the pospects for the large manufacturers in the light of strategic thinking over globalisation. Dr Eberhard von Koerber of BMW will address himself to the outlook for the specialist manufacturers and Signor Paolo Cantarella of Comau will lead the section on process technology.

All enquiries should be addressed to: The Financial Times Limited

Conference Organisation Minster House, Arthur Street London EC4R 9AX

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FINANCIAL TIMES SURVEY

Japan's impressive successes are a matter of record, but international acceptance remains curiously elusive. The uniqueness of the Japanese national character may hold the key.

import --- such

underlying approach is to try and take a view, approving and

what they have done; and, as a result, why it may be hard for



The giant looks for a voice

FORTY YEARS ago, Japan was defeated in war, two of its larger cities devastated by atomic weapons; 30 years ago, it had caught up with Britain as the world's biggest builder of ships; 20 years ago, it had begun to dominate the global market for radios and televisions; ten years ago, its car industry was already sending shivers down the spine of once invincible Detroit. This wear 40 years after the Bomb. Japan will probably inyear, 40 years after the Bomb, Japan will probably in-herit the title of the biggest net creditor nation on earth, its financial resources of Opecian dimensions, helping even the U.S. to pay its bills.

Yet it must sometimes seem to the Japanese that the more they achieve, the less they are understood, by all except themselves. They have in four decades completely confounded the predictions of their pro-consul, General Douglas MacArthur, that they could never be an effective competitive force, ("children," he called them).

Now, having achieved adult-hood with a vengance, the premises of success are now being openly challenged, mostly, admittedly, from outside Japan but increasingly, if still mutedly, from within. The ultimate 20th Century "economic animal" is finding out that there is more to love, life and the pursuit of has a stronger sense of its own national product and a Toyota on every street—not merely in Nagoya, but in London, Riyadh and Petoria, Illinois.

When all the particular compluses are stripped to the bone, the femur is not mysterious. It is that Japan does things in a very Japanese, and often exclusively Japanese, way. No country, not even "Mother Russia," By JUREK MARTIN

Far East Editor

remarkable successes, including the current economic one, and only one incontrovertible humiliation, the last World War. The track record, however



Crowds of visitors at the Akasaka Kannon Temple, Tokyo. Few countries have a stronger awareness of national identity than Japan

as indisputably stable, increas-

parks—are not commensurate with national wealth; most of its cities look a mess and its assessed, is quite formidable. beloved countryside probably Yet he is, simultaneously, ponent parts of Japan.

This sense of uniqueness would, too, but for the flight very Japanese. The last thing Some impinge relatively little remains today a source of both to the towns; the social pressurements and weakness but sures for conformity may have reforms he is pushing is a loss are subjects of common global

there should be no doubt how been carried to excess; the instiof the sense of national identity. currency (education, the young, heavy the balance sheet is with tutions of state look more On the contrary, he believes it sports); even where touching black ink. Japan stands today democratic on paper than they needs enhancing. Exporting on matters which do have intersense indicated by the property of the sense of national identity. currency (education, the young, sports); even where touching on matters which do have intersense indicated by the property of the sense of national identity. sometimes are in practice.

ingly prosperous, genuinely these are, of course, conveningly prosperous, genuinely these are, of course, conveningly prosperous, genuinely these are, of course, convening the process are in practice.

These are, of course, convening the part of course, convening the process are in practice.

These are, of course, convening the part of course, convening the process are in practice.

There is much more to Japan than its "economic anion of the modern era, is making mal" image in the world at some of them on itself. Mr large. The main purpose of this Japan's physical infrastructure with practice.

There is much more to Japan than its "economic anion the large in the world at some of them on itself. Mr large. The main purpose of this survey is to take a look, or, to often appears a man inordine personal partial and incomplete with practice. nately conscious of such deficiencies.

machinery is perfectly all right,

though they may be, of some of the less well-known com-

Yet the fact that Japan is so often so consciously sui generis,

Boy George, Gucci handbags and Hawaiian holidays not-withstanding, may also hold the key to the conundrum of why it is that Japan finds it so hard to be known as more than an economic animal.

It is very difficult for a coun-try which knows itself so well. but which is simultaneously chronically insecure, to know others. A reporter in Japan is constantly amazed at the dicho-tomy between the sort of penetrating sectoral analysis of foreign markets to be found in companies and ministries and the complete lack of understanding in the same institu-tions, often by the same people, of why other people are as they are and what created those markets in the first place, and what might threaten them.

Attitudes to developing nations

In no field is this more apparpoverty but it knows only how it did it, which is through un-foreign policy, government, finance and technology—the the same blinkered defects.

Only last month, the Foreign critical, of why the Japanese do things the way they do, rather than merely to chronicle become more internationally minded; it spoke admirably of the Japanese to change in ways that the foreigners, especially in commerce, would like them

CONTINUED ON PAGE 2

The political scene: Life without Mr Tanaka 2

Political personality profiles 3, 4 Foreign policy: still waters run deep 4 The bureaucrats: Govern-

ment by mandarins 5 Economic scene: lively debate under way Financial sector: the pace of change is quickening ... 6

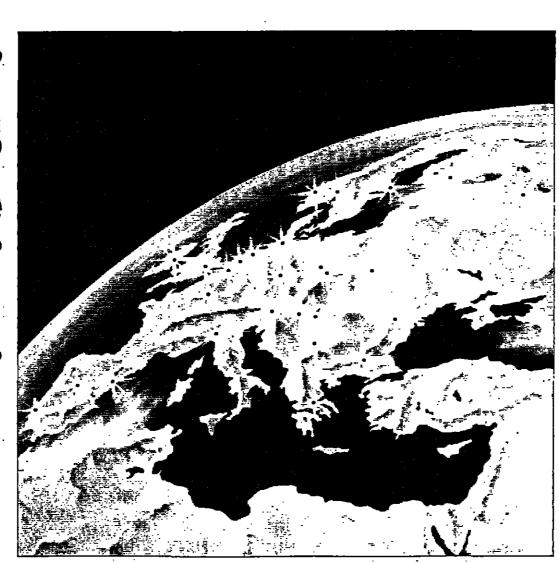
Money supply: latest Trade: success has its prob-

lems 7 Export and imports: key statistics 7

Employment trends: troubles ahead 8 ent than in attitudes to the de-veloping nations. Japan knows success story 9 The Law: strong pressures

Assessments of the industrial. The sporting me: snaping ised countries often suffer from up to the Samurai 12 Japanese humour: where a laugh is not a joke 12 Business guide: tips for overseas visitors 14, 15 the need for greater magnani-mity and tolerance for things Women in business: a personal view 15 The arts: big business pays most of the bills 16

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ing some of the world's most advanced technology to Europe. And exporting some, too. One example? Our agreement with

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helped bring "Close-up of Japan" to London in 1985. And every year sponsor European students on study trips to Japan.

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FO per Ve lan and both and the Haratan land

SUMITOMO CORPORATION

Sumitomo Corporation is our name. But what does it tell you about the business we're in?

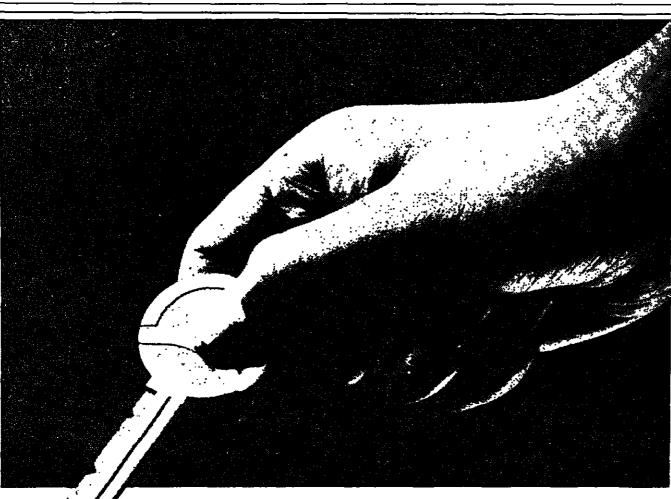
The answer is that. because Sumitomo Corporation is a leading sogo shosha (integrated trading company), we couldn't really put our business on our name card. Just naming all the businesses we're in would fill up this entire space. So we like to stress that Sumitomo stands for the multifaceted business system that we are. A system which makes sure that every client worldwide maximizes every business opportunity. Sumilomo - one name that means many different things to many different people. So, if you're interested in growth, call Sumitomo Corporation the company that's outgrown its name.

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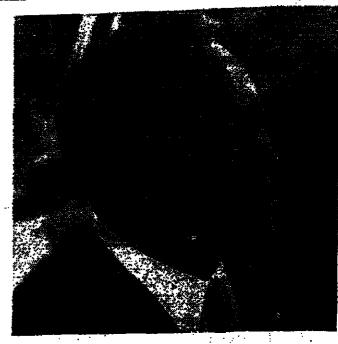
JAPAN 2

The giant looks for a voice

CONTINUED FROM PAGE 1

Yet the prescriptions it little comprehension of a world

nology for man at home." This correspondent has yet to meet a single foreign visitor— and droves of them have been shunted through it—who, public niceties aside, has had anything offered—promoting peace, dis-armament, economic growth and Tsukuba. It is freely and national security—were quint-widely derided by representnational security—were quintsessentially Japanese in their atives of poorer countries as a
blandness. They reafirm rich man's playground and by
Japan's belief in an international value system but show world as a technological irreleworld as a technological irrele-vance. The more thoughtful of in which the values are more them have wondered if this is often honoured in the breach. all there is to Japan's soul. Perhaps the ultimate symbol of the problems Japan has in but it is struggling for expression still. In his way, Mr all summed up in the Tsukuba Nakasone has been a very world's fair. This exposition, 50 miles outside Tokyo, is grandoisely entitled "Tsukuba Expo' 85; dwellings and surroundings—science and tech-



a stroke: Mr Kakuei Tanaka, once Japan's ultimate political power broker.

Japan's political prognosis is more than usually fraught with uncertainty.

Life without Tanaka

The political scene

JUREK MARTIN

TOWARDS the end of last winter, Japanese politics were cruising along with no more than the usual 24-hour round of backroom skulduggery, manoeuvring, deals and payoffs, when suddenly two things happened. Mr Noburo Takeshita, the Finance Minister, threw down the gauntlet to Mr Kakuei Tanaka, Japan's ultimate political power broker; a month later, at the end of ultimate pointical power broker; a month later, at the end of February. Mr Tanaka himself was felled by a stroke; at the time of writing, the universal opinion is that he will never recover his former faculties. Japanese politics, it seems, is suddenly learning how to live without Tanaka.

without Tanaka.

It is an awesome challenge for all the players in the political game; for the ruling Liberal the opposition parties, to whom the notion of coalitions has been an on-and-off issue over the years, any realignment of forces in the LDP offers interesting possibilities; for the media, an important influence on politics, the absence of Tanaka means the disappear-ance of a favourite whipping boy and consequent need to find other issues.

Seat in the stands The Japanese public, only a

player in the game at election time, still seems comfortable

with its seat in the stands. In the general election of Decem-ber, 1983, it expressed mild dissatisfaction with the LDP's performance, but has since rated the government's record quite highly in the polls.
Whether the presumed weakening of the Tanaka machine presages trouble for the LDP at the next election, for which the favourite date is currently next summer, is a moot point.

A cynic might be tempted to conclude that, for all the vast emount of talk both before and after Mr Tanaka's illness, there has been periously little action. But this is one of the Japanese political system's prime pur-purposes. The conservative governing party, now approach-ing 40 years of uninterrupted power, is built on personal fiefdoms and loyalties, not policies, which are generally left to others; and, in this respect, talk matters; it even gives the illusion of action.

And the political scene has been unusually active this year, with, inevitably, Mr Tanaka, healthy and alling, its fulcrum. The most important event, before Mr Takeshita's challenge, was the emergence last autumn of a plot to replace Mr Nakasone as leader of the party, and thus Prime Minister. In the event it failed and he was returned in November for another two-year term (pos-sibly) but it was the composition of the plotters which may have left a more lasting mark. For the man who was being considered as Mr Nakasone's successor was Mr Susumn Nikaido; and this old warhorse was long Mr Tanaka's right-hand man; and Mr Tanaka, of course, had put Mr Nakasone in power and had shown no inclination to remove his prop; Mr Nikaido entered the plot, along with former Prime Ministers Suzuki Tanaka's inveterate enemy, and weak. members of the middle-of-the- Mes road parties, without telling Mr Tanaka. Since then, Mr Nikaldo

Prior to this, it had been assumed that the next Prime Minister would be one of the

has continued to conspire and

present himself as a leadership

Tanaka faction and thus, suddenly, a competitor for the same power base; finally, another faction member, Mr Shin Kanemaru, was appointed last winter to the critical post of LDP Secretary General; Mr Kanemaru has long made no secret of his ambition to see Mr Takeshita Prime Minister (after all his son is married to Mr

all his son is married to Mr Takeshita's daughter and blood is known to flow a lot thicker than water in Japanese politics).
Even without the Nikaido-

Takeshita rivalry, the Tanaka faction, easily the LDP's biggest, was beginning to show signs of strain, though not, at that stage, to the point of break-up. But there was a generation gap and Mr Takeshita has support among the younger members; moreover there was frustration at Mr Tanaka's peculiar refusal to Democratic Party it ushers in allow a faction member to run an age of uncertainty, of shifting alliances, of opportunity for in 1984. Mr Takeshita himself some and demise for others; for was explicitly forbidden from was explicitly forbidden from opposing Mr Nakasone. This, the unspoken feeling was, suthority run too far.
So Mr Takeshita; aumounced the launching early in the New Year of a support group inside

the Tanaka faction. After a week or two's indecision, Mr After a Tanaka determined that this was lese majeste at least on a par with Mr Nikaido's some months earlier and expressed course, in a quintessential Japanese way—with money. Japanese way—with n Some faction members expressed interest in Mr
Takeshita's group, known as
"soseikai." At the inaugural
meeting, however, only 40
turned up, to be rewarded by
Mr Takeshita with a payment of Y3m (about \$12,000) a head. It emerged that the like number who were not present were paid at least double that by Mr Tanaka to stay away. Mr Takeshita, Mr Tanaka said, was trying to buy support "too

Mr Tanaka's stroke radically changed things. His staunchest supporters (including, let it be noted, the wonderfully will Mr Nikaido) put it about that Mr Takeshita's temerity had brought about the leader's illness; and indeed, for some weeks, Mr Takeshita was the soul of discretion. But as the gravity of Mr Tanaka's condition has been made known, the threads have been picked up again; Soseikal has reconvened, with over 50 loyal adherents; Mr Nikaido is continuing to make a pitch for the balance; Mr Kanemaru, ever scheming, has proposed that his protege be named faction vice chairman (Mr Nikaido is its nominal

Thick and fast

The action (or rather talk) has been thick and fast elsewhere, too. The biggest apparent loser from Mr Tanaka's illness was Mr Nakasone, but he seems intent on confounding conventional wisdom which says that he cannot now expect a third term as party leader beyond November next year His trump card is a general election, probably, but not necessarily, next summer, but certainly no later. If the LDP does well and he derives the credit, it may be difficult to ease him out. Otherwise it remains the credit at the state of the london. the case that as the leader of only the fourth largest faction. and Fukuda, the latter Mr his power base is still relatively Messrs Abe and Miyazawa

have also been reassessing their One of the more chances. intriguing rapprochments, has been between the ever-flexible Mr Nikaido and Mr Miyazawa, supposedly the man of intellect and principle. Mr Nikaido, whose interest in economic "new leaders"—Mr Takeshita, issues has never been marked. Mr Shintaro Abe, the Foreign has suddenly taken to finding Minister, or Mr Kilchi Miyazawa, merit in Mr Miyazawa's plans a Cabinet veteran. None had for economic growth. Mr Abe, challenged Mr Nakasone last who, it was once thought, had autmn, largely because they all cooked up a deal with Mr thought they could afford to Takeshita whereby each took wait a while. turns at the leadership (a very The Nikaido initiative seems Tapanese equitable sharing of to have shaken up this com- the spoils) has been looking a placency, Mr Takeshita was most little bereft of late. But there

visibility. Mr Nakasone's comes naturally with his job, though it is not risk-free in that his bold attempts to make Japan more receptive to imported goods could run foul of powerful vested interests; more-over if he fails to fend off the U.S., Japanese wisdom may have it, not for the first time, that a change at the heim may buy

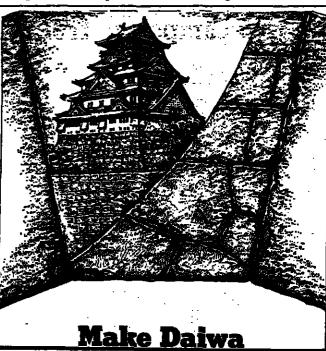
Mr Abe, too, is making much of his role as Foreign Minister, though that term may be coming to an end. Nr Niyazawa and Mr Nikaldo are this month or harden and making the company of the c embarking on independent missions to the U.S. Mr Miyazawa, as LDP executive thairman, was entrusted with the delicate task of steering through the system a modest electoral reapportionment Bill; unfortunately for him, that has not gone as smoothly as he might have liked.

Meanwhile the Socialist Party, under the guidance of Mr Maszshi Ishibashi, is going through a tortuous process of

affected, for a variety of reasons; the fires of his ambition, well banked before, seem to burn deeper than those of the other two; additionally, Mr Nikaido is from the same Tanaka faction and thus, suddenly a compaction for the dealer of the compaction for th not to admire the determination with which Mr Ishibashi is going about his pragmatic task, but success is not guaranteed. With the two big parties internally consumed, the finding less receptive ears for coalition propositions.

The political prognosis is, therefore, more than unusually fraught with uncertainty. Mr Nakasone may last into next year, but he is hemmed in and about. A series of fabulous fundraisers demonstrates that the LDP, at least, is gearing up for an election next year, Mean while the world waits.

It is, perhaps, apposite that the most important film of this, and many a year, in Japan is Akiro Kurosawa's latest, whose inspiration is King Lear. Goneril and Regan would have made wonderful factional leaders, though Cordelia might not have survived. Lear, of course, went made. In Japan's se, the king got a cerebral



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PROFILE: KIICHI MIYAZAWA,

PROFILE: YASUHIRO NAKASONE: PRIME MINISTER

Mr Nakasone, Prime Minister and president of the Liberal Democratic Party; he heads his



Powerful contender

domestic and international affairs combined with genuine intellectual distinction mark him out as an eminently qualified candidate for the top; unfortunately his fellow politicians consider him aloof and his power base is probably the weakest of the leading content. helieves that Japan's "social capital" (its investment in education, transport, housing etc) should be doubled over the next decade by aiming for higher growth and taking the necessary fiscal risks. Prescience, however, is not in the Japanese system a prerequisite power base is probably the weakest of the leading contenders, though he is working hard to correct this. It does not help, however, that his own faction leader former Prime Minister Japanese system a pr for the highest office. prerequisite Suzuki, occasionally

PROFILE: NOBORU TAKESHITA, FINANCE MINISTER

Mr Takeshita, Fluance Minister; Tanaka faction member

Deft political touch

married to Takeshita's daughter and he has said several times his dearest wish is to see his co-father-in-law become Prime

HE HAS probably come at the door of Mr Shin Kane-farthest and fastest in the race maru, now the LDP's secretary sooner or later and an in-to succeed Mr Nakasone in the general. Kanemaru's son is valuable network of contacts last year. A "new leader" who appeared to be biding his time,

In party terms, Takeshita is reckoned to have a deft political touch. It may also help that he has presided for the last 2½ years over the most powerful ministry in Japan. Most roads in Japan. political

valuable network of contacts has inevitably resulted. In policy terms, however, tional conservative dogma and has never noticeably challenged bureaucrats. Interestingly, Mi Kanemaru has tailored expansionist inclinations to Takeshita's orthodoxy to make their campaign more solid.

Relaxed in summit circles

A PRODUCT of the internecine factional system and once known as the "weathervane" for the flexibility of his opinions, he has emerged as one of the most distinctive prime ministers of the century. Yet his political power base remains weak and his popularity with the public at large has not been translated into esteem by his political peers, who will determine whether or not he stays in office.

Mr Nakasone, a vigorous 66, is an undoubted conservative

nationalist than was once his wont. But he is also noticeably cosmopolitan in outlook; General de Gaulle would never have dismissed him, as he did a former Japanese Prime Minister, as "another transistor salesman." Yet his internationalism and the ease with which he moves in summit circles is, at once, both a source of pride for his countrymen and of mistrust. He revels in being criticised as "the foreign Prime Minister,"

his own good. He is a conventional Japanese conservative on domestic econo-mic policy, believing that the budget deficit and the size of the national debt matter most denationalisation and seems intent on considerable reform

of education. The Japanese

system means that he cannot

deliver all he promises but he

is good at promising.

PROFILE: MASASHI ISHIBASHI, JAPAN SOCIALIST PARTY



Frenetic opponent on the campaign front

A CAREER spent in the party completely losing its socialist is reaching its crunch period. soul.

This is the year when Ishibashi Pursuing his goal on all is moving might and main to fronts, Ishibashi has even been drag his party from the blind allies of the left into which it allies of the left into which it had strayed for so long something approximating the pragmatic middle. It means shedding both blood and dogmatic shibboleths and it is not impossible that one of the victims will be Ishibashi himself. However, his basic view is that only by reforming itself that only between the North and Japan. It has to make itself that only between the North and Japan. visble in the eyes of potential

coalition partners, including the

other parties of the middle and,

itself,

LDP

policy, most effectively on the Korean peninsula; his visit to

divisive. Ishibashi himself is an interesting contrast, thoughtful estably, distillent elements of in private but frenetic in the without extreme while campaigning.

A N ESTABLISHED OMPETENCE

Tharpening future estimations with an understanding of prior events.

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PROFILE: SUSUMU NIKAIDO, LIBERAL DEMOCRATIC PARTY, DEPUTY LEADER



Mr Nikaido, LDP vice president and deputy chairman, Tanaka faction, being welcomed in London by Mrs Margaret Thatcher, the British Prime Minister. Mr Nikaido was on a fact-finding

Immensely popular within his party

THE quintessential insider and trouble-shooter, his ambition for the leadership has blossomed late in life. Until recently he was considered, even by Japanese political standards, to be too old (now 75) and too tainted (implicated but never prosecuted in the Lockheed scandal), but he now seems intent on crowning 40 years in politics with at least an interim term as Prime Minister.

Within the last 12 months,

within the last 12 months, he committed the extraordinary lese majeste of defying Tanaka, his longtime mentor, by plotting with other factions to replace Nakasone last autumn; he is now at dagger's drawn with Takeshita for control of the Tanaka faction, while simultaneously forging a better relatively come down on the side of economic stimulation. He did not go to university in Japan; unusually he worked his way through the University of Southern California. He is from Kagoshima, on the southern island of Kyuhu. Jamous for its Samurai warriors, tough politicians and Sumo wrestlers.

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PROFILE: SHINTARO ABE, FOREIGN MINISTER

Busy hunting for new allies

year, and the protege of another, Mr Fukuda,

Once a journalist he has had hoped.
done all the right things and At one
jobs en route to his present assumed he

former Prime Minister, Notes political platform. While this suke Kishi, whose influence is has given him much visibility, considerable even in his 90th the relative lack of interest in international affairs has perhaps made this less effective than he

done all the right things and jobs en route to his present assumed he had reached agreeposition, including a stint as Miti minister. Ver he is underly Miti minister. Yet he is widely turns as Prime Minister after perceived inside the party as somehow a little too bloodless, or complacent, insufficiently possessed with the fires of ing for other allies.

IF CONNECTIONS were all In his first year as Foreign that mattered in Japanese politics — and sometimes they are—he would be assured of the Prime Ministership sooner or He has, since then, regained later. The twin pillars of his some of his authority and has power today are that he is married to the daughter of one foreign affairs into a former Prime Minister, Notes political platform. While this

Keeping a watchful eye: Japan's relations with the Soviet Union remain frozen. The 43,000 ion Soviet aircraft carrier, Novorossiysk (above), seen cruising some 450 miles south of Tokyo. The picture was taken

from a U.S. Navy P-3C anti-submarine warfare plane.



Still waters run deep

Foreign policy and defence

JUREK MARTIN

Essays on Japanese foreign and security policies tend to be either very short, arguing that little has actually happened, or very long, suggesting that still waters really do run deep and hinting, darkly or brightly, depending on perspective, at changes in the offing.

Both criteria could be applied to the events of the past year. On the more factual level, it is difficult to refute the con-tention that Japanese external policies, with the obvious and critical exception of trade prob-lems, have been uneventful.

This does not mean they have been completely inactive. Mr Nakasone, if somewhat more muted than in his first 12 months of office, has given the appearance, if not always the substance or voice, of involvement. He has attended a summit in Bean according relatively. mit in Bonn, escaping relatively unscathed but contributing less than before, been present at another Soviet leader's funeral in Moscow, but mostly to exchange courtesies with Mr Gorbachev, and barnstormed round Australasia and the Pacific, though staying clear of controversial issues such as a Pacific nuclear free zone. This week he will be in the middle of a European swing, bearding the European Commission in its

Abe, has been even more peripatetic, while both men have sessions. There is also a conthis year entertained more than tinuing, if low keyed, series of the usual quota of foreign digniof these have come for the mainly ceremonial duties of attending the Tsukuba Expo. To Japanese eyes, accustomed to illusion, these exchanges and visits do matter, even if their policy import is not so readily apparent.

own Brussels den.

Yet, trade friction excepted, Japan has had rather little to say on the great issues cansuming the world. This may itself be a commentary on the per-ception that Japan remains principally an "economic mimal," an image that many nodern Japanese would love to ay to rest but struggle to find ways of so doing.

In the Gulf, Japan is still try-

ing to bring Iran and Iraq to the negotiating table, but with

Japan talks to its Asian neighbours, especially China, much more, but remains very wary of dipping its toes into controversial waters in the region, such as the relationship between the two Koreas and the problems of Kampusiea.

It is possible to maintain that the most significant event affect-ing Japan's position in the world is about to happen; sometime this summer defence spending will finally exceed 1 per cent of gross national product (according to the Japanese method of calculation), thus formally ending a nine year internal poli-tical debate. Symbolically important though this may be only those who harbour the darkest suspicion of renewed Japanese militarism believe this will be followed by a rapid surge in military expenditures. There is simply no domestic consensus for such a course; the noteable official caution with which Japan has publicly assessed the U.S. Strategic Defence Initiative (SDI) is another manifestation of this

political reality.

But all this does not negate the counter-proposition that, beneath the surface, there is more movement. The recent course of relations with Europe, both the Community and some individual nations, while not an absolute priority in Japanese eyes, demonstrate progress and some inherent conflicts. At a strategic and political level there is little doubt that

Japanese policy makers want, at the very least, a better dialogue. This year, for example, saw the establishment of the 2,000 Exchanges

Group, bringing together politicians, businessmen and intellectuals from Japan and the UK for occasional consultative tinuing, if low keyed, series of meetings between Japanese defence officials and their European counterparts, including the UK and West Germany, at which talks now go beyond the perennial question of Japanese purchases of European military hardware.
The Japanese purpose in

initiating and encouraging such exchanges cannot easily be pigeon-holed. There is certainly the hope for better mutual understanding of different systems and societies; Japan is, as ever, out for information especially on security matters; in particular it may even be looking to Europe, and above all to the UK, for another window of opinion on U.S.

But at the same time there is a perceptible increase in the



Mr Shintaro Abe, the Foreign Minister: entertaining more than the usual quota of foreign dignitaries this year: at a strategic and political level, there is little doubt that Japan's foreign policymakers want a better inter-national dialogue

escaped this. Recently a senior

Ministry of Finance official used unusually strong language in accusing the Bank of England of a "flagrant lack of transparency" in negotiations for London banking licenses for Japanese securities firms. Mr Nakasone himself gave Mrs Thatcher's appeal for a UK share in the Bosphorus Bridge contract noticeably short shrift, partly, it seemed, to disabuse the British notion that "Japan

they have been, in some abrasive and threatening negotiations with the U.S. in recent years, reflect a simple reaction to the sport of "Japan-bashing." But they may also point to a latent stirring of nationalism, not, it must be instantly emphasised, in an aggressive proselytising sense but as a protective device against what are thought unreasonable foreign

Identity

Few, if any, countries have a stronger awareness of national identity than Japan. But the result of this introspection is that few countries understand the ways of the outside world less well. Japan collects information endlessly—and applies its knowledge superbly in selline negotiating table, but with a perceptible increase in the success; international terlevel of Japanese irritation with rorism has only barely touched Europe. It is much more companded in June) and even that-incident criticise in public what it sees at the structural deficiencies of the downing of the Korean airliner off Japanese waters in September 1983; relations with the the EEC.

The negotiating table, but with a perceptible increase in the instance and public in success; international terlevel of Japanese irritation with its knowledge superbly in selling its goods around the globe—but the quality of much of its policy analysis is, even today, surprisingly poor, at least if judged by conventional Western standards. Political and public opinion is, in consequence, even provided the provided and public opinion is, in consequence, even provided the provided that the provided tha

policy has been constructed— both by the U.S. Occupation and by the Japanese themselves—on a series of pillars and creeds. They include the Constitution, which renounces aggression, 2 which restricted against the military designed only for self-defence, the U.S. Japan Security Treaty, belief in the United Nations system, the three "non-nuclear" principles and so on. Their purpose has been not only to prevent a resurgence of miliarism and nationalism, but also to give a feeling of continuity and certainty in a world which Japan sensed was discontinuous and uncertain but which it did not really understand. Some of these bedrocks have

been permeated over the years: Japan's military capabilities, for example, are increasingly being example, are increasingly oming dovetailed with those of the U.S., whose deployment is not necessarily exclusively detensive, the non-nuclear principles are tacitly not applied to the U.S., while Japan's faith in the UN has not been rewarded yet Security Council

But overall, there has been much merit in the approach and Japan, disinclined to experiment on itself distikes discarding what has worked well. This explains why what might seem otherwise to be an abstruse debate over the decimal points in defence spending became a nine-year national issue.

However, belief in the bed-rock has inhibited serious internal discussion of Japan's place in the world. Perversely almost, it is the conservatives, like Mr Nakasone, and not the left who now find this most restricting. They want to improve the quality Inc " really exists.

To a degree, these tougher the U.S. and, in time, make Japanese attack as schooled, as Japan a full pariner of the West bare in the U.S. and in time, make Japanese attack is a constant. West, but are frustrated by the limitations in those policies which have made the relationship with the U.S. as solid as it is today.

is today.

It would be doubly perverse, as Mr Kicchi Kato, the Director General of the Defence Agency and a leading representative of this school of thought, argued recently, if U.S. discontent with Japanese trading practices spilled over into defence. The Reagan Administration has deliberately scaled down standeliberately scaled down stan-dard earlier U.S. attacks on Japanese defence spending, thus, according to Mr Kato, strengthening the national consensus behind the existing security arrangements. He therefore regretted a recent U.S. Senate resolution calling on Japan to spend more yen, not words, on defence.

These, then, are some of the currents beneath the otherwise placid surface of Japan's noncommercial external policies. It has been said many times tember 1988; relations with the EEC.

Soviet Union remain frozen in indifference and, at a political general relations since the Falking security level, those with lands war, the UK has not standards. Political and public opinion is, in consequence, even times again, that they will bear watching. They will doubtless course, sults the establishment determine the length of future essays.



Management by mandarins

The bureaucrats JUREK-MARTIN

LONG AGO, when he was still practising politics from public office. Mr Kakuei Tanaka described the governance of Japan in these terms.

"As a party man, you have about 20 per cent leverage or manoeuvering room. The other 80 per cent you must accomplish by moving the civil service You

by moving the civil service. You have to alert the country to these problems, but only after you have lined up the civil service. Then you do your best to see that you don't get too much of a bad reaction."

4

A STATE OF THE STA

19.81 July

Prime Minister Nakasone, whom Mr Tanaka helped put and sustain in office, would doubtless agree today, as he seeks to persuade his bureaucracy to respond more positively to demands that Japan import more. Certainly Japan import more. Certainly U.S. and EEC officials have taken regularly to portraying the Japanese civil service as one of the main stumbling blocks to

Yet the impression this

conveys—of a monolithic civil service intent only on preserving Japan for the Japanese—could not be more misleading. For the Japanese bureaucracy is indelibly marked by two main characteristics; far from being neanderthal, it is of the highest quality, comprising mandarins worthy of comparison with the best that China and Britain once produced; the second is that the principal preoccupation of these men, occupation of these men, Japan's best and brightest, is not necessarily to do what is best for the country but what is essential to preserve the fieldoms of their departments.

It is no exaggeration to say

what negotiations with two

foreign countries; between Miti and the Cultural Affairs Agency over new computer software copyright law, with Miti this time taking the nationalist (and losing) side between the Ministry of Posts and Telecommunications (MPT) and just about everybody else over the future of the domestic telecommunica-tions industry in a deregulated

Complexity

But conflict may be within as well as between institutions. The Finance Ministry, for ex-ample, before which all knees generally still bow, has a relathat matters of serious national policy are often first, and critically, determined on the basis of which ministry gets what share of the action. These "turf wars" have been, and remain today, legendary.

Over the past year, on the trade front alone, daggers have been drawn between the Ministries of International Trade and Industry (Miti) and Foreign Affairs, basically over which is the more international to the "three bureau continuity of the securities bureau's turf and which is the more internation. Foreign Affairs, basically over the securities bureau's turf and longer be worn in the office.

which is the more internation to the "three bureau con- Some of the lesser ministries ally-minded and receptive and sensus" in which it is enhave long enjoyed political which should be responsible shrined than it does to the other patronage. MPT, for example, divisions. Its reaction,

therefore, is totally predictable the thumb of Mr Tanaka and so, and natural.

Japan has been accustomed, chief client, MTT, the old tele-Japan has been accustomed, since the first shogun united the country early in the 17th century, to strong central government and, within that, to strong ministries. Since the last war, real power has rested with Finance, which controls the nation's pursestrings, Education, which has shared the national mind and labour force, and, intermittently, Mid, architect of the industrial miracle. and expand where possible, its telecommunication reign. tect of the industrial miracle and now grappling with a more

diffuse, post-industrial economy.

But, though more confined,
Agriculture and MPT are also forces to be reckoned with. The resurgence of MPT, once a cosy bureaucratic backwater in a monopolitsic communications age, though always a powerful age, mough always a powerful guardian of its postal savings domain, has been a notable, recent phenomenon. Only last year, one of its vice-ministers produced the perfect internal memo signifying the ministry's new status. he decreed that new status; he decreed that sandals would henceforth no

was itself considered long under

to a degree, was the ministry's chief client, MTT, the old tele communications monopoly. Indeed, the new, private MTT's birth was attended by Mr Tanaka who was able to get his man installed as number two, man installed as nimber two, not the outsider recommended by MTT's supervisory panel. But Mr Tanaka is now stricken with illness and the absence of his political clout is being felt by MPT as it seeks to hold on to, and expend where need the control of the cont

Generally, however, the poli-ticians have preferred to leave policy-making to the bureaupolicy-making to the bureau-crats to the point where very few politicians in the ruling LDP can be clearly identified with anything other than the broadest policy lines. Interest-ingly, this applies almost as much to the bureaucrats-turned-politicians, who make the bepoliticians, who make up be-tween 25 and 30 per cent of the Diet's membership.

There are, however, glimmers of change in this cosy equation, of which Mr Nakasone's public frustrations are only one manifestation. Prominent MPs, like Mr Mikaido and Mr Miyazawa (a former civil servant), have become independent forces, speaking for Japan outside the country in particular. Mr Koichi Kato, 45, the able head of the Defence Agency, appears genuinely interested in the substance of policy. The current chairman of the LDP's Policy Board, Mr Masayuki Fujio, even talks of taking on the Finance tively for Ministry in the compilation of quarters. the budget.
This trend should not, at this

stage, be exaggerated. In any parts of the establishment, in case there is an equal body of business, academia and the evidence that the civil service media, remains close, but not itself is not static. Its structural as incestuous as is often and very gradual system of believed. It is, however, indispromotion militates against putable that communication rapid changes in attitude but it with the private sector is much is undeniable that the 50 to facilitated by the fact that 55-year-olds who are now assum-retiring civil servants ing significant policy-making routinely join major companies positions are cut from a slightly and institutions at senior, and positions are cut from a slightly different cloth than their pre- sometimes chief executive level. lecessors of a generation ago.

Many, especially in the elite ministries (including the transition is k Foreign Ministry), have sub-stantial international experi-from heaven." ence. The high-fliers (still more will often have been decretched early in their careers to foreign universities or as junior assistants to ambassadors. They often may disappear into the bureaucratic woodwork for years but, on emergence, may

Prime Minister Nakasone seeks to persuade bureaucrats to respond more positively to demands that Japan import more goods. Mr Nakasone, in addition to his talents in oils, is also skilled in the art of calligraphy. Here he completes the phrase "Encourage Justice"

A DESCRIPTION OF THE PERSON OF

turks" is now considered posi-tively fashionable in some

The relationship between the bureaucracy and other integral When mandarins from the Foreign Ministry do so the transition is known in Japan as "amakudari," or "descent

On occasion, it almost seems often than not graduates of as if the civil servants have Tokyo University's law school) never really changed jobs; Mr Yusuke Kashiwagi, now president of the Bank of Tokyo, was formerly director general of the Finance Ministry's international finance bureau. He is now the bureaucratic woodwork for head, and lynchpin, of a ministrate the soda ash companies to opinion is at least being made years but, on emergence, may try advisory subcommittee court to break up an illegal more aware of much that was demonstrate that their early which is drawing up a blueprint cartel; Miti managed to please previously hidden.

experiences has not been for an offshore financial market nobody, not the Prime Minister, entirely erased. Indeed, these in Tokyo; Mr Koichi Inamura, nor the Japanese car industry, days, to be part of a group of another former ministry and certainly not the U.S. when internationally-minded "young mandarin, is adviser to the it raised informal curbs on car Long-Term Credit Bank and thus uniquely placed to repre-sent credit bank interests, possibly under threat as a result of liberalisation, inside his former ministry. The commercial connection is also strong; Mr Masaru Hayami, now presi-dent of Nissho Iwai, the trading company, used to run the Bank of Japan's international division. The list, quite literally, has no

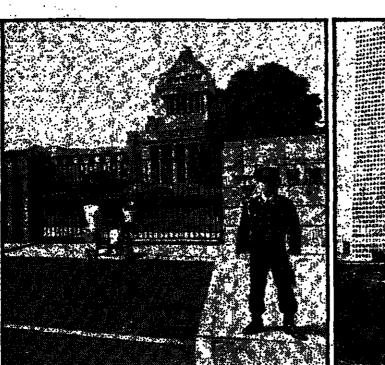
Differences

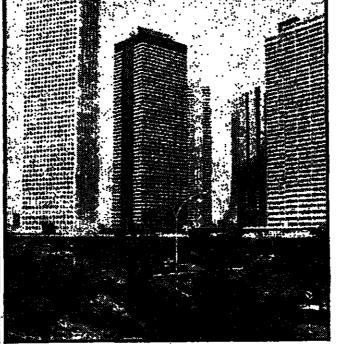
But it is also characteristic of Japan that the establishment, while often agreeing on the broad lines of policy, differs substantially on the details. Miti's attempt to rationalise the oil industry is making progress, but more slowly than it might because Idemitsu Oil, the country's second largest oil company, refuses to play ball; capacity reduction in petrochemicals has produced some fierce battles; the Government was obliged to

exports to the U.S. last March. What the Keidanren, the employers' federation, thinks about some of the finance ministry's tax reform ideas are not repeatable in polite company.

Another slight, and possibly ephemeral, spanner in the works is being provided by Mr Nakasone's predilection for by-passing both the politicians and the civil service in the formation of independent advisory commissions. Recent reports matters as disparate as defence. education, and the need to in-crease the powers of the Cabinet office at the expense of the bureaucracy, have been pro-duced largely by those who happen to agree with the Prime

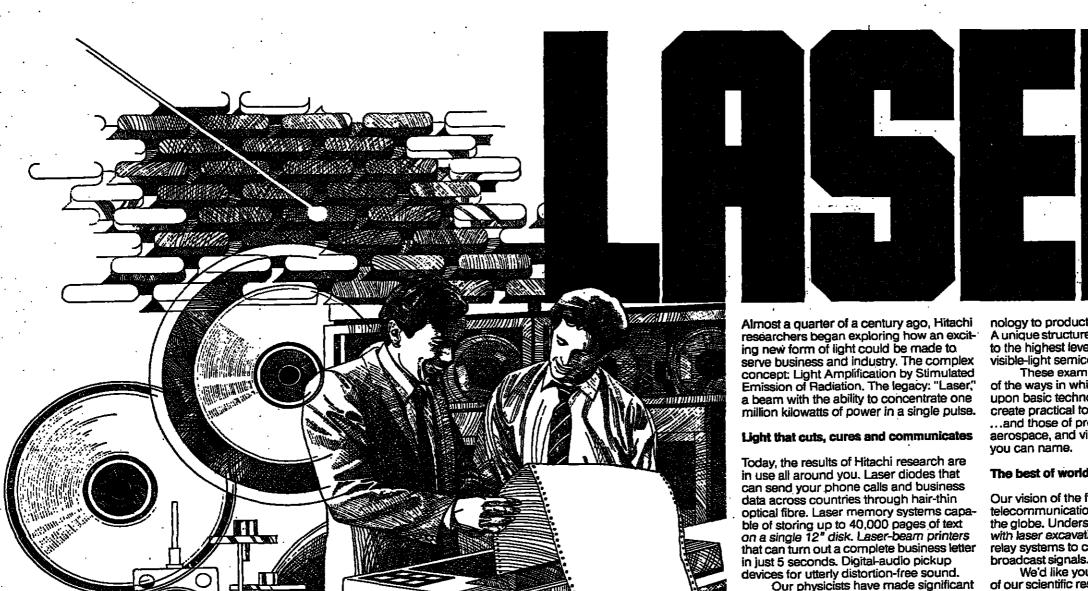
In Japan, however, the gap between advice and consent can be wide, and there is evidence that the establishment is not about to countenance that which it does not like. However, to the extent that it matters, which it does rarely, public opinion is at least being made





In Japan, the civil service wields great authority. Above, left, the entrance to the National Diet (Parliament) in Tokyo; and, right, tower blocks at West Shinjuka, Tokyo

The street allowed waterwards and the modern can be a sufficient of the street of the



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Lively debate under way

Economic scene JUREK MARTIN

THE BALD numbers for fiscal 1984/85, ending last March, were good enough to gladden wete good choose to can be the heart of any government, let alone Japan's, which is accustomed to outperforming the rest of the industrialised world. Nevertheless, there is an almost tangible sense that so many of the eggs of current Japanese prosperity are concentrated in one export basket, and that that container was starting to crack under protectionist

In the last fiscal year, the Japanese economy grew in real terms by 5.7 per cent, the best since 1972, and comfortably above the 3.9 per cent of the previous year. Exports went up to ever 16 per cent the biggest by over 16 per cent, the biggest advance since 1980, and were a major reason why capital investment, up 11 per cent, is now in aggregate greater than the incomparable industrial investment years before the first oil crisis.

Unemployment is now back under 2.5 per cent and not even different Japanese methods of calculation can disguise the fact that those who want work, even if increasingly only part-time, can find it. Inflation is negligible, at under 2 per cent for consumer prices for the last fiscal year. Unit labour costs actually fell in the year.

The other measurements of success are only too well-known —and, of course, somewhat double edged these days. They include a current account sur-plus of \$38bn (up from \$24bn), a merchandise trade surplus of \$46.4bn (\$34.5bn), and a net long term capital outflow of over \$54bn (\$20.6bn).

The cumulative effect, as the Government announced to great fanfare in the late Spring, was that Japan had become at least the world's second largest creditor nation-with external assets worth over \$74bu-and was certain to pass the UK as the global leader in this

And all this was achieved through precisely the same

preceding few years—that is. virtually no fiscal stimulus and a rather easy monetary policy, under which the broadent definition of the money supply rose by a little over 8 per cent in the fiscal year, versus just under 8 per cent in the year

before. But, with all this dutifully up, a nasty little chill swept through Japan when the figures for the last quarter of the fiscal year (January-March) were reported. For those three months produced real annual growth of a miserable 0.4 per cent; they saw exports, invest-ment and industrial production either decline or level off — incontrovertibly because the U.S. economy, Japan's princi-pal market, cooled down.

Partial figures for the most recent months suggest a fair recovery from the first quarter doldrums, much in line with the pick-up in U.S. demand and particularly aided by the increase in the ceiling on car ducted purely on economic shipments to the U.S. But the prognosis for the U.S. economy have been saying that unblockremains unclear and, by that token, Japan's perennial sense Japanese consumer would be

olicy-mix internally as for the domestic Japanese demand is infighting for control of the receding few years—that is, emerging from its four-year ruling Liberal Democratic intually no fiscal stimulus and sleepiness. Retail sales have Party has divided the political process. sleepiness. Retail sales have been advancing in fits and starts, repeatedly giving the promise of recovery and repeatedly failing to deliver; domestic car sales, an important yardstick, were in May nearly 2 per cent below the level of the same mouth last year.

Income

The consumer, it appears, is still being held back by a very modest rise in real disposable income (up only about 2 per cent in the fiscal year) and some sharp increases in expenditure, especially for car and medical insurance premiums, not to mention the continuing burden of steep housing costs.

All of which has combined to re-ignite a long-banked debate over whether or not the Government should start taking some fiscal risks. This, it should be stressed, is not being conducted purely on economic vulnerability was heightened. good for the global economy,
For the fact remains that while the imminence of a there is little to suggest that general election and the fierce

Key economic indicators Annual percentage change (unless stated otherwise)

	1981	1982	1983	1984	*1985
GNP†	4.0	3.3	3.4	5.8	5.1
Private consumption†	0.8	4.3	3,4	2.7	2.4
Public expenditure†	4.3	0.8	1.2	1.5	0.8
Exports†	15.9	3.5	4.7	18.1	10.5
Imports†	7.8	-1.9	0.3	11.2	5.9
Industrial production	1.0	6.3	3.6	11.1	6.4
Consumer prices	4.9	2.7	1.9	2.2	2.0
Unemployment (% rate)	2.2	2.4	2.7	2.7	2.5
Trade balance (U.S.\$bn)	+19.97	+18.08	+31.45	+44.26	+ 8.96
Current account (U.S.\$b0)	+ 4.77	+ 6.85	+ 20.80	+35.00	+ 6.79
Long-term capital (U.S.5bn)	- 9.67	-14.97	-17.70	-49.65	-10.60
* First quai	ter. † C	onstant	prices.		

cians more clearly into liberal and conservative camps

But one apparent casualty of the debate has been the Government's long-mulled tax reform proposals. Once tentatively scheduled for introduc-tion in 1987, these would have brought about a considerable redistribution of the tax burden, mainly through new indirect and commodity taxes on expenditure; they might even have run to a modified value added tax (VAT). But their overall impact would almost certainly not have been lower

Now, increasingly, political leaders—though not necessarily the bureaucrats—are talking in vote-catching terms about suba way of getting the internal economy moving again.

This does not mean the abandonment of fiscal conservatism, however. The lines laid down by the Ministry of Finance, which are not alterable by the wave of any magic wand, is that next year's Budget will be as austere as its predecessors, with only defence and foreign aid seeing appreciable real in-creases in funding.

Debt financing obligations and covering the recurring national budget deficit preclude much else, according to conventional MoF wisdom. The front-loading of public works projects, a trusted policy device over the years, seems to be the limit of public sector initia-

A popular alternative, heavily canvassed by, among others, Prime Minister Nakasone him-self, is the mobilisation of private sector resources into major public works projects, perhaps through interest rate subsidies. These include such eye-catching schemes as the new interna-tional airport in the Kansai region near Osaka, Japan's "second city," and possibly a new bridge over Tokyo Bay.

The major problem with this approach is the growth in domestic criticism of Japan's tendency to invest in white elephants; Narita airport, out-side Tokyo, is one prime example of this; others topical this year include the longest

MONEY SUPPLY at end of year or month Average change M2+CD M1+CD Bk. of Japan notes - M2 plus postal average issued - M1 money-- Money & private Corpora-tion's Savings, trusts, Money and quasi-Chg. on M2+CD Chg. on quasi-Chg. on money Y1,000bn Y1,000bn ¥100m 450.3 455.3 470.3 147.8 151.3 159.6 75.9 79.0 86.4 278.9 289.7 184,929 220,192 November 5.1 5.7 8.9 203,262 188,355 7.5 6.7 6.8 †464.1 †474.0 79.1 87.7 284.1 291.6 153.2 161.2 February March 194,960 †474.6 194,124 190,853 April May † Provisional.

Money supply



Japan has become accustomed to outperforming the rest of the Westernised world, but a nasty chill swept through the

country when the figures of the fiscal year (January-March) were reported. There were signs of decline or levelling-off in exports, investment and industrial production.

tunnel in the world, linking the islands of Honshu and Hokkaido and a series of no less than and a series of no less than three bridges connecting Houshu and Shikoku island, the viability of all of which remain questionable, to put it charitably. Upgrading the quality of the national housing stock and of the roads would make more

Monetary policy, as previously monetary policy, as previously noted, has begun rather loose. Yet its overriding imperative remains the value of the yen, which weakened less against the dollar than did other currencles when the dollar was rampant, but which has appreciated less, in spite of a narrowing of interest rate differentials, as open as London or, failing now the dollar is off the top. that, New York. The course of financial liberaliremains timing and pace is less certain, particularly at the short term, low deposit end of the market.

vigilance over the exchange ome of the companies whose markets will be lessened; the banking application has made extent to which it feels free to no impression on the Bank of help domestic stimulation is still likely to be determined more example, for a foreign bank to in Washington and New York, lead manage a Euro-yen issue not Tokyo.

The overall impression of economic policy, therefore, is of a growing sense that Japan might do more on its own, at the very least as a cushion should the U.S. economy really turn sour and protectionism bite deeply into the factorial manner of the was adamant that the gap deeply into the flow of Japanese shipments. But it is not matched by a wealth of ideas as to exactly how Japan should accomplish

In this, the continuing evidence of prosperity and success, of which last year's economic numbers are a prime example, is, in itself, a deterrent to much more than fine tuning.

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The pace of change has quickened

THE BANK of England still deigns, rather loftly, to discus the matter but there is no such reticence in Tokyo: "All of us were disappointed by the fact that it has dragged on for five years. There was an unfortunate lack of transparency in the way the British tried to tell us what the criteria were for a

The issue in question-pending applications by Japan's leading securities houses for banking status in the UK—is one of many which dog financial relations between Japan and the

But the significance of this particular dispute is the bitter line being taken by the Japanese negotiators. The critic of the British approach is no less than Mr Toyoo Gyohten, director-general of the inter-national finance bureau at Tokyo's Ministry of Finance, and probably the most articulate spokesman of Japan's position in the ministries and central banks of the West.

Outspoken criticism foreign central bank would have been unthinkable in Tokyo five years ago. The Ministry of Finance and the Bank of Japan were so obviously prevaricating in their response to calls for a more open financial environ-ment that the best means of de-

fence was frequently silence.

Japanese officials and bankers have now taken to the offensive. They argue that the U.S. and Europe have underestimated both the progress which has been made in the past three years and the magnitude of the problem which confronts Japan in its effort to create a market

Comparisons

"In some respects we are now ahead of the West," argues Mr Masateru Takehisha, the managbanking application has made no impression on the Bank of England. "It is possible, for in Tokyo. That would not be allowed in the equivalent D-

mark or sterling market."
Mr Takehisha was unable to was closing.

The pace of change has quickened perceptibly since the summit meeting between President Reagan and Prime Minister Nakasone in October 1983. While no single reform has altered the landscape of Tokyo's financial markets, a succession of individual measures has lent credence to the claims of Japan's bankers and officials: ■ In June 1984 non-residents

were permitted to take up shortterm euroyen loans, a facility which was extended to medium and long-term loans in April this year.
In December 1984 a ban on

the issue of euroyen bonds by non-residents was lifted; in the following April the withholding tax levied on the acquisition of euroyen bonds by non-residents was also removed.

• In March this year small and medium-sized financial intsitu-tions were authorised to deal in money market certificates with a minimum denomination Y50m. In April the authorisation was extended to all institutions. ● In April the standard size of a certificate of deposit was

In June a market in yen-denominated banker's acceptances opened and the Ministry

reforms of the past year read like unrelated and highly tech-and mostly demographic—

can be traced through the fine sheet, print of the reforms. The A

Financial sector JOHN MAKINSON

> transactions provide foreign borrowers with broader access to yen finance than they have enjoyed to date and represent a softening of the Bank of Japan's line on the inter-nationalisation of its currency. The BoJ has always feared

measures relating to euroyen

that the creation of euroyen markets would limit its own control over yen flows and so over the value of its currency. It seems now to have decided, with some reluctance, that this is a price worth paying. The liberalisation of the rules

governing certificates of deposit and money market cer-tificates has even more disturbing implications for the Japanese authorities. The regulation of domestic interest rates is the cornerstone of Japanese monetary policy and, for that matter, of the domestic financial structure. Its removal would necessitate a profound change in the method of monetary control and a redrawing of the boundaries between the different classes of financial insti-tution. Without the protection of cheap fixed deposits several categories of institution—including the regional banks and the thrift companies—would find it impossible to com-

pete. The Ministry is not sur-prisingly proceeding with caution, gradually reducing the threshold above which interest rates are governed by the The measures announced so

governments, although Japan is new activities overseas. Thus, it is unreasonable to ing director for international mindful of the need to avoid expect that the Bank of Japan's operations at Daiwa Securities, in the financial services indusin the financial services indus-try the frictions which have hurt its manufacturers.

most adventurous and unortho-dox of Japan's City banks. It recently acquired Banca del Got-

The decision to allow nine banking in Japan was a fine in-stance of self-interest dressed stance of self-interest uncountry that it is a concession. Japanese up as a concession. Japanese trust banks are, by common big four securities companies are the last institutions to need are the last institutions to need consent, depressingly conserva-tive and unimaginistive in their approach to their principal business—managing the assets of pension funds. Yet they are also well protected by the strength and longstanding of their client relationships. The introduction of foreign competition should, in theory, sharpen the performance of the domes-tic trust banks without losing them a serious volume of

business. The Japanese authorities are also conscious of the threat posed to Tokyo's position as a financial centre by Hong Kong and Singapore. In a 24-hour trading market, there will only be three slots of any real sig-nificance, two of which—Lon-don and New York—have already been filled. If Tokyo is to occupy the third, it will need to court foreign interest in its market with the promise of market with the promise of genuine—and lightly taxed—

That it is not yet able to do. But within the next five years Tokyo should be in a position to play host to the Far East's financial market as much-ironically—because of the pres-sure within its own walls as because of the loud knocking from outside. The very high level of domestic sayings is already jeopardising the tradi-tional financial structure. reduced from Y300m to Y100m Japan is in the unusual posi-and the minimum maturity was

business.

shortened from three months surplus in almost every sector satisfies in almost every sector of its economy. The personal savings ratio is embarrassingly high, the corporate sector has moved strongly into surplus

like unrelated and highly technical refinements to an essentially unchanging system. That, at any rate, is the construction placed upon them by many foreign institutions which see the recent measures as placebos and mostly demographic—and mostly demographic—treasons for believing that a large financial surplus is here to stay. The Japanese population is ageing fast—between the recent measures as placebos the Japanese nonviging acres. But the practical value to the foreign bank and broker of doing business in Tokyo may be slight.

Mr Sesuya Tabuchi, the president of Japan's largest securities, the processing process overseas. But the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and broker of doing business in the practical value to the foreign bank and business in the practical value to the foreign bank and business in the practical value to the foreign bank and business in the practical val foreign institutions which see the recent measures as placebos and little more.

That is an unduly harsh judgment. At least two themes—2 greater openness to the savings and personal deposits foreigner and a loosening of the domestic interest rate structure domestic interest rate structure to of the national balance sheet.

A high level of savings is

inimical to the Japanese struc-ture of fixed—and low—deposit rates. The investor has become more demanding and imaginative, seeking out higher returns in the Government bond market and the short-term money market. In order to protect their deposit base, the banks will need to offer more competitive deposit rates and this, in turn, will mean charging more realistic loan rates to their corporate customers.

Source: Back of Japan.

Securities

The corporate sector, how-ever, is already turning away from the banking system. The mutual dependence which characterised the postwar years of rapid economic growth is giving way to a distinctly arm's length relationship. The corp-oration has less need for bank debt, because of the high level of internal cash flow, and is turning to the securities markets for the outside capital that it does need. Not only do the equity and convertible bond markets offer a much cheaper source of capital, at least in the short term, they dilute the equity position of the banks and so enable corporations to main-tain a distince from their client

The long term credit banks, which built their balance sheets by offering fixed-rate and long-term debt to the corporate sector, are already feeling the pinch and looking overseas for growth. Last month the In-dustrial Bank of Japan agreed to pay \$108m for 75 per cent of Schroders commercial banking interests in New York.

Demarcation

At present, the lines of demarcation are carefully drawn far are not simply a response to within Japan. But both banks the pressure being exerted by and securities companies have the U.S. and other western been able to experiment with

Sumitomo is regarded as the tardo in Switzerland to learn foreign banks to engage in trust about portfolio management, banking in Japan was a fine in-securities dealing and gold trad-

> official protection. As Mr Ichiya Rumagai, the senior managing director of Sumitomo, says: "we can do everything we want in Hong Kong, Singapore and New York, so the international market in Tokyo would make less-difference to us than to the foreign and small domestic banks."

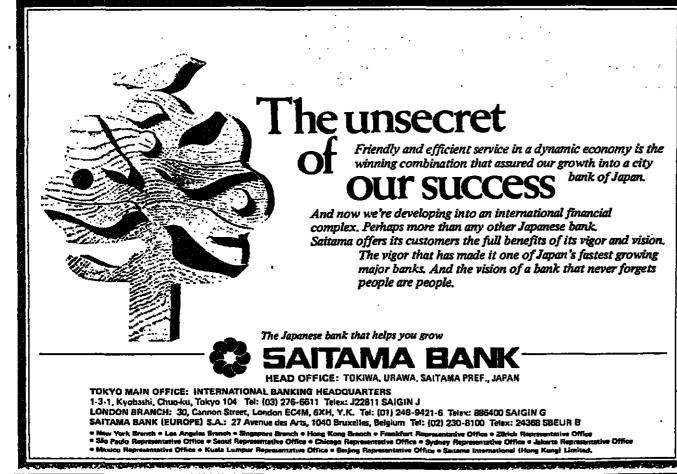
> How much difference it would make to the foreign banks is a moot point. Japan seems set or the path towards an offshore banking centre modelled on New York lines. The danger of contanining what is left of the regulated domestic interest rate structure is simply too great to permit an immediate move to an integrated market resembling London's. Even before the less ambitious New York model can be assembled, the Ministry of Finance faces a host of fiscal and legislative obstacles.

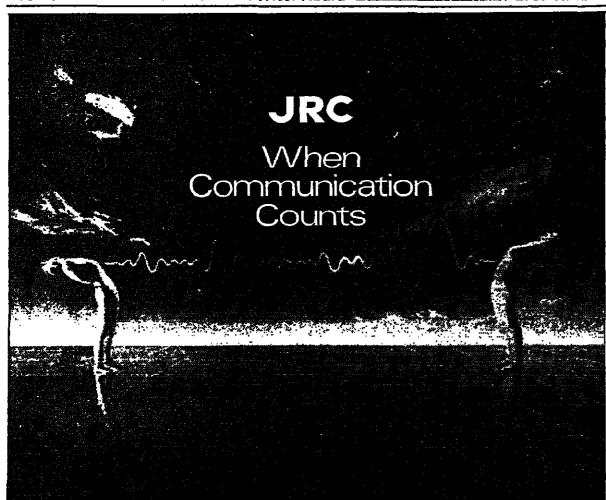
> Once these obstacles have been overcome, Tokyo may at last be able to claim that it is running an open market. But that does not mean a profitable market for the foreigner. market for the foreigner. The client relationships enjoyed by Japanese banks and securities houses are too strong to be ruptured by the arrival of foreign competition. Overseas banks have been free to lend in Japanese. to Japanese companies for years but have made very little impact

If, as seems possible, the deregulation of the domestic market gradually breaks down ances opened and the ministry of Finance announced that nine foreign banks would be permitted to conduct trust banking mitted to conduct trust banking cit is declining in relation to may emerge even stronger. By opening up their domestic market they could secure reciprocal The trend may be cyclical in ket, they could secure reciprocal access overseas. But the practical value to the foreign bank

ties house, Nomura Securities, is anxious to diversify his own company's interests. "The company's interests. "The bees," he says, "always centre around the sweetest part of any

In Tokyo, Nomura, Daiwa, Sumitomo, Mitsubishi and the like are—and will remain—the





Success has its problems

Trade **JUREK MARTIN**

THERE IS a nightmare thought of a hundred trade debates now involving Japan. It is that Japan now makes itself almost all it needs and that it now does so better than any of its indust-rialised, and even developing, ompetitors.
It is, of course, a fanciful

thought; Japan still needs to import the raw materials it lacks, some of them processed; there are deficiencles in its productive sectors—it does not yet have, for example, a civil aviation industry, though it may by the end of the century, nor does it manufacture all it needs for its own defence, though that results from a conscious choice of policy. There are elements of high technology, notably soft-ware, in which it is far from

But occasionally the thought is given substance, most importantly in the minds of the Japanese themselves. This spring, for example, Prime Minister Nakasone and the Ministry of International Trade and Industry (Miti) sought to impress on their countrymen the importance of "buying

Yet the list they produced— and, in Mr Nakasone's case. actually spent in the course of a visit to a department storewas curiously instructive; fondue sets, whistling kettles. dartboards, whiskey and wine, neckties, lingerie and

Conclusions

A cynical Japanese could have been excused for concluding that all the once mighty foreigner could now do better than Japan was make for example a higher oil price, things fit for the kitchen and the U.S. Congress allowing the the body; a sobering thought for sale of Alaskan crude, or an the body; a sobering thought for a nation whom the foreigner had laid low, in peace and war, since Japan emerged from its isolationist coccoon 130 years

the thought is true cannot that Japan wants to retain at lightly be dismissed in analys- least some semblance of security ing the reasons why Japan sells of food supply and for the basic so much more than it takes in— over \$46bn worth more in its 1984-85 fiscal year and, if U.S. trade negotiators are believable, in the process of accumulating \$400bn trade surpluses, on a par with Opec's in its heyday of the 1970s.

The foreign bill of particulars against Japan, no matter that many of its elements are powerfully and effectively argued, tend to have a common thread—that Japan is protect-

certification methods, customs bureaucracy, the f administrative transparency for other than Japanese in rule making by the civil service, the closeness of Government and Japanese industry, the promotion, to the exclusion of foreigners, of cerreadily available finance foreign investment, even the and much more besides

The nub of them all is that Japan will not conform to acceptable international standards on its home turf. Complaints about Japan's ex-

port successes are in the same vein; that it engages in "targeting" of key global indua-tries (semi-conductors, for example); that it unfairly emconcessionary trade ploys concessionary trade credits; that it uses overt and hidden subsidies for its own companies; that corporate col-lusion in exports is encouraged; that the yen is held down to make exports more competi-

though no less effective, Japan-ese response almost acknowl-edges the validity of some of these claims. This does not apply to the exchange rate for the yen, which Japan argues, at least partly correctly in respect of the U.S. dollar, is beyoud its control.

But it is relevant when Japan maintains, first, that foreign companies do not sell in Japan because they do not try hard enough and, second, that Japanese successes in global Japanese successes in global markets are simply the result of employing techniques which Japan, far from inventing, has merely borrowed from the rest to the U.S.

excoriated for playing by the rules than anyone else.

There is also another element in Japan's trading success, which may be more accurate than the combined sum of all the other half-truths and allegations; it is unfortunate in the current climate completely irrelevant; it is that Japan has not yet attained the maturity of other industrialised countries and that when it does.

Also true that if the U.S. and Europe raise protectionist walls against Japanese goods Japan will certainly try to impose its countries on its doorstep. It would in the process destroy many American and European regional trading hopes. After all, 70 per cent of Japanese aid, much of it trade-related, now goes to Asia.

Asian countries have com-

irrelevant; it is that Japan has not yet attained the maturity of other industrialised countries and that when it does, perhaps by the start of the next century, Japan will have naturally settled down to a more balanced trading position and it will be the Koreas, Brazils, Taiwans (and even Chinas) which will be in the position that Japan is today—and Japan may well be complaining as much as the U.S. and Europe are about Japan now.

As it is, Japan is now hoist

As it is, Japan is now hoist on the petard of its own suc-cesses and manufacturing efficiencies — and perceived dis-criminatory practices.

It has emerged in the last 8 months as the world's leading advocate of "free trade"—it the most determined sponsor of a new multilateral round — yet its case is undermined by the pervasive sense that it does not practise what it preaches. Its protestations of innocence are themselves rendered suspect by ever-increasing trade surpluses, un-diminished by several market-

opening packages.

It is generally accepted that little can make a speedy dif-ference to the trade imbalances. With 97 per cent of Japanese imports and 60 per cent of ex-ports priced in dollars the exchange rate may be the single most important factor — though it is accepted that many Japanese industries would be com-petitive even if the yen appre-ciated against the dollar by as much as 25 per cent.

Any large increase in the im-

port bill is likely to be on the raw materials side — through opening of domestic Japanes agriculture to world market

It is not conceivable that the go. latter will happen — for the Moreover, the possibility that sound national policy reason that Japan wants to retain at political reason that the ruling party is not about to cut its own political throat by throwing its powerful rural constituents to

Changes

What some Japanese, including Mr Nakasone, are saying is that there are rules and regulations, and ways of administer-ing them, which are going to have to be changed, inconveniing its own inefficiencies.

These embrace, as is only cracy which conducts policy to well known, standards and through them and industry certification methods, customs which has learned to live with

To take just one example; the proposition that the Japanese are physiologically different from all other races—and especially Caucasians—has been interpreted by the authorities as justification for banning from Japan, or making it very hard to import, foreign medi-cines and medical equipment.

But a wholesale onslaught on the rubric of Japanese rulemaking and the laws themselves, nor even public exhortations by the likes of Mr Nakasone that the Japanese buy more foreign goods, is likely to result in a sudden and considerable surge

The best that Japan can probably do is make the rules more fair and transparent, hope, per haps, for exchange rate alignment, possibly promote domestic demand—and

and see what happens. On the export side, as noted elsewhere, the particular con-cern remains, as ever, the U.S. market. The spectacular current market. The spectachiar current success of Japanese exporting— and one which may continue for many years—is China, but total sales to China are still but a fifth of those to the U.S.

What can be said is that Chinese demand, if it holds up, is capable of giving a new lease of life to certain Japanese industries—televisions. ample, motorbikes, the lower level consumer appliance

futures. It is worth noting that sales of television sets to China, trickling along at the rate of a few thousand a month as recently as the end of 1983, are now approaching 400,000 a month, more than Japan ships

of the world.

It is almost as if Japan is absorb all it is now contemplating may be in doubt, but it is

Asian countries have com-plained that Japan still does not import enough manufactured goods from them, contenting itself mostly on drawing in raw materials. There have been recent signs,

in a Tokyo meeting with ASEAN ministers in June, for example, that Japan accepts the need for a shift in priorities, but the logic must surely be to increase regional trade flows with Japanese exporters bene-fiting as much as their Asian

Japan's inclination with the industrialised world has been to permit trade to be "managed" where necessary and unavoidable — with cars and steel to the U.S., for instance, and video cassette recorders to Europe. Over one third of all Japanese exports, the Government claims, are now subject to some form of restraint— though it is a restraint which Japan's cost efficient production methods have transformed into of scale in its subcontracting better than most. No country considerable corporate profits, for parts if what it orders is not has pursued the cause of a new

nowhere more graphically than of protectionism have combined seas Japanese capital investment, even by some companies (Komatsu, the construction (Komatsu, equipment equipment concern, for example) which probably, given their druthers, would have preferred to continue to supply

Japanese bases. Yet the scale of such investment remains small in comparison with Japan's economic parison with Japan's economic clout; 36 companies are operating or about to in Britain (versus 1,500-plus from the U.S.) while even the rush to sell to China has not been accompanied, for obvious reasons of caution, by a parallel

world markets from

Yet the growth in Japan's external capital investments, and thus the further internationalising of its great com-panies, do offer a glimmer of factories; U.S. car companies hope for a somewhat more and their Japanese affiliates are equitable two-way trade in considering similar arrangegoods, and maybe services.

Nissan's joint venture with

VW to produce Santana cars in Japan means the shipment of German engines and drive trains; in the UK, the same company seems to be conclud-ing that it can effect economies

Export and import changes -Quantum indexes of foreign trade-Chg. en Chg. en Chg. on Chg. on received year (Yen) (\$) % year % 1980 = 100 † Provisional, -- 3.2 1 3.5 14 95.0 123.5 145.1 104.3 104.3 116.3 20.0 19.7 February 13,241 15,566 15.2 9.2 2.1 1.1 11.062 March 18.3 22.7 20.6 0,5 2.8 0.5 106.4 118.2 14,293 14,757 26.5 3.8 131.1 139.4 17.7 16.9 June 10,746 -1.7 1.2 -0.1 16.7 14.9 13.7 11,629 12,204 10,150 July 14,802 13,312 14,639 19.0 22.6 2.4 18.4 23.1 - 3.1 14.9 12.8 14.0 August Sept 14.4 14.5 11.2 7.7 129.3 140.9 116.1 97.9 14,916 13,977 15,968 3.5 0.5 -- 5.6 21.4 17.3 9.8 11,322 10,880 11,320 145.7 136.8 157.2 19.6 17.6 10.9 110.0 107.5 111.3 October 16.3 7.5 6.0 12.9 4.7 11,059 12,923 8.4 -- **2.**4 10,596 19,556 110.6 February 105.8 114.7 -7.0 -2.2 129.3 4.7 3.4 14,528 -3.4-6.7150.1 14,875 †14,405 10.8 0.8 10.3 118.2 8.5 †111.2 April 16.4 11.2 15.8 -- 1.9 11.1 -5.9 4.6 1.4 3.0 0.8 11.615 10.0 145.5

only used in its Washington assembly plant but also shipped

Investment

May

But the Japanese stake in some form of world trade order remains considerable, even though it would probably survive world trade anarchy

multilateral trade round more assiduously over the past year than Japan. Its tariff reduction package of late June was even accompanied by an advance pledge to negotiate reduction to zero in the duties on all industrial goods; though its intent may waver in the face of domestic political realities, it has even agreed not to oppose the inclusion of agricul-

†11,045

cultural products into the MTN hopper.
Yet the nagging, original thought persists. It is aggra-

vated not merely by the overall vated not merely by the overall numbers, graphic though the trade surplus is, but by some sectoral figures. Take cars, for example; leaving aside those manufactured in the U.S. by Japanese companies, Japan, which had no car industry to speak of 30 years ago, now ships in excess of 2m cars a year to the U.S. and could, if allowed, send many more.

The United States, which

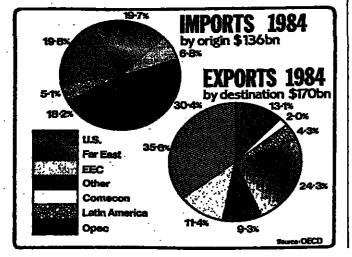
†142.2

The United States, which patented the car industry 80 years ago, now sells barely Japan's tariff an 2,000 of its models annually in barriers combined.

Japan, and the number is declining every year. The only foreign cars that attract foreign cars that attract Japanese buyers in measurable numbers are German-made, yet the total imported share of the domestic Japanese market is

Japan turns out more cars in a month than the UK, with no mean car heritage of its own does in a year. There is surely more to these discrepancies than even the sum of all Japan's tariff and non-tariff







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Warnings of troubles ahead

Employment

JUREK MARTIN

FOREIGN businessmen say Japan's domestic market is risible and invisible trade barriers. The Japanese say that the foreigners just aren't trying hard enough. In between, foreigners who have tried and nade it in Japan.

Unfortunately, there seems to be no common thread which binds together those companies. Coca-Coia, for example, dug in its heels through a number of its heels through a number of unprofitable years at the beginning of its Japanese operations. McDonald's was aided by the experience and common sense of its Japanese joint-venture partner. Den Fujita. And for every big name, like Coke and McDonald's, there is the conspicuous absence of names like Unilever. Colgate Palmolive. or Unilever, Colgate Palmolive, or even Procter and Gamble in a large number of their major product areas.

But, perhaps one of the most surprising success stories in Japan is that of Wella, the Japan is that or went, the medium-sized German hair care company. Wella, which went public in Germany last year, has long been known as a conservative, almost sleepy, family-owned company, which, along with L'Oreal of France, has been a leader in the world-wide been a leader in the world-wide sale of hair care products to the beauty salon trade. Not only is Wella profitable in Japan (see chart) but this year, the group plans to enter the competitive retail shampoo business in its first attempt to beat the Japanese in the Y250bn a year shampon market. a year shampoo market.

of one unusual man, someone working for a hair care com-pany, let alone the developer of pany, let alone the developer of better than the Japanese, Journson its most promising subsidiary, are hopeless here. The guy Dr Dieter Schneidewind, now a with the blue suit and the loud voice can forget it. The board member at Wella, began his business career at Siemens, the German electronics group. He would still be there today if the company hadn't chosen someone else to take up a spot promised to him in December 1968. (That someone is now chairman of Siemens.)

He left Siemens in a huff and offered his services to the rest of German industry. "No one wanted me," he says with a

laugh. "Ultimately, I joined Wella. I told them I would build them a business in Japan. It has never cost them a penny." Schneidewind was not arriv-

ing in Japan cold. He had been there for Siemens, helping to set up a subsidiary of Fuji Electric, called Fujitsu, now one of the world's leading computer companies. He had also married a German woman who had grown up in Japan and spoke Japanese fluently. "You can never work here from one point, you have to come from banks, government, influential people. Tokyo is small town and you have to know it," he says.

With a used copier machine With a used copier machine and used typewriter from the parent company, Schneidewind set up shop. The first month he went to the Fuji Bank and borrowed \$250,000 from the bank manager. "I showed him my business plan which had been rejected by my head office. I didn't even have an employment contract. I had to use a dummy contract. I had to use a dummy company in Luxembourg for incorporation. Yet the loan was granted, unsecured," he says.

Regulations

It was through the friendship of this bank manager that he found his initial staff, largely women who found their careers stunted in Japanese firms. got around the exacting Japanese regulations through friends and relations. For example, he was required to have a lab and a pharmacist, even though he was selling shampoo to salons. A friend of his bank manager gave him a corner of his lab, one metre by two, and that sufficed.

From the very beginning Schneidewind developed a busi Wella Japan is the brainchild ness philosophy about Japan f one unusual man, someone which served him well. "Here counts nothing but to be Number One. If you are not voice can forget it. The Japanese respect any real power and knowledge and go with it," he says.

Wella's hair care products provided German chemical know-how to an area which was just developing in Japan. The beauty salon business in Japan is a very cosmopolitan one, where a customer from Britain, for example, would be sur prised to find no language barrier. English and German and French words and tech-niques are used by beauticians automatically in Japan so a German hair care company found a ready acceptance.

In the company's first few years, it worked with a number of joint ventures in production and distribution. Schneidewind set up a liaison office through to sell and the



Women workers in Tokyo carrying banners saying "don't force us to buy more foreign-manufactured goods"

Employment figures						- -		
		Ratio of offers to effective applicants†		employment memployed Change year			ot indexes rs—all ind Change year	of regular ustry Change month†
—— Year	and month	Times	10,000 persons	%	%	1980=100	%	%
1984	January	0.64	165	1.9	2.70	102.5	0.2	0.3
	February	0.64	171	3.6	2,71	102.3	0.2	0.0
	March	0.64	178.	3.5	2.69	102.3	0.4	6-7
	April	0.64	168	-1.2	2.63	105.1	0.5	0.0
	May	0.64	160	1.3	2.68	105.1	0.7	£.0
	June	0.65	163	10.1	2.78	105.2	0.9	0.2
	July	0.65	157	9.0	2.79	105.1	1.0	0.1
	August	0.65	157	-0.6	2.76	104.8	1.0	0.1
	September	0.65	159	1.3	2.75	104.7	1.0	0.1
	October	0.66	159	6.7	2.76	104.8	1.3	0.3
	November	0.66	151	2.7	2.72	104.9	1.5	0.1
	December	0.66	142	-0.7	2.63	104.5	1.4	0.1
1085	January	0.69	152	-7.9	2.44	103.8	1.3	0.1
1900	February	0.68	164	-4.1	2.56	103.6	1.3	0.8
	March	0.68	174	-2.2	2.61	103.4	1.1	-0.1
	April	0.68	157	-6.5	. 2.44	106-0	0.9	-0.2
	May		† Seasons	ally adjuste	i. So:	irce: Ministry (ni Labour tu	b 1985

longer had to have Japanese joint venture partners. About the same time, Wella's main partner filed a suit against Schneidewind and demanded he leave Japan because of poor business management. fought and won the suit and broke off the joint venture with the group, which was and still is one of Japan's leading

The day the venture was broken, "we were expected to be finished," he says. Instead, 90 per cent of the staff came with Wella and a Max Factor people. "They said I was mad. Within six months, I had eight new branches and a factory.

beauty salon chains.

Schneidewind By the mid-70's, other people, not companies. It however, foreign companies no was personal loyalty that kept

The German managing direc-

tor spent so much time on his business that his family life was sacrificed along the way. In 1973 his wife left with his two children. Since then, he re-married a Japanese woman and started another family. He has also mastered Japanese, something have its first mass market pro-which he says is essential to duct almed at the huge retail negotiating with local business-

New plans

In addition to its professional hair care business. started a high-price retail shampoo business for pharma-cies, a market which most "People are loyal here to Japanese companies had pre-

viously ignored. Wella currently has about 23 per cent of this low-volume, high margin busiss. In profesesional hair care, it claims to have 15 per cent of the market, to L'Oreal's 14 per cent, with the closest Japanese competitor having less than 10 per cent. The market is estimated at about Y100bn.

This autumn, Wella plans to shampoo business. It will be priced at about twice the cheapest Japanese shampoos, but Wella believes its image in beauty salons will boost its profile in this market.

this market. We are—almost everyone else is a foreign maker

PROFILE

BY CARLA RAPOPORT

A surprising success story

JAPAN is popularly supposed to be an employer's paradise. Even if, in practice, the picture is not quite that rosy, its indelible characteristics do still include a labour force which is well educated and hardworking, which is notable for its sense of identification with its employer, and those unions, mostly of the in-house garden variety, are often run as off-

hoots of management.

Changes are occurring; more women are working and staying women are working and staying in work, even after marriage and childbirth; part-time labour, by women and the elderly is growing apace; hours are shorter, with perhaps nearly half the nation's larger companies on a five day week, at least officially; entrepreneurial concerns, especially in new technology fields, are often run less formally; even government less formally; even government ministries, such as Miti, are, with a worried eye on the nation's trade surplus, calling for more play—and hence consumer spending—and less work.
But the powerhouse companies of Japan, employing
about 30 per cent of the work
force and comprising some of most competitive in the world, have far from abandoned their patented employment for-mulae. Its principal ingredients remain lifetime employment, a responsibility and salary system based on seniority, which in turn is underpinned by predictability of promotion, and in-house company unions. However, according to no less an authority than a gov-ernment commissioned and

endorsed study, this system is in danger of falling apart by the end of this century under the weight of inexorable demographics unless it is radically changed; and the prescriptions offered by the Economic Planning Agency and the Social Development Research Institute are indeed, by Japanese stan-dards, pretty radical.

The basic problem, according to the study which was com-pleted this spring, will be too many people chasing too few jobs. The cause is not any current surge in population growth nor an influx in immi-grants, which is inconceivable

for Japan. Rather it is the need to accommodate in the Wella Japan: Sales and labour market, especially at its upper end, the "baby boomers" profits born in Japan's last two min population explosions of the late 1950s and the early 1970s

A parallel and, in terms of social policy, equally significan factor is the national require ment to retrain those who nee and want to work productive! age. This is already present the Japanese life expectancy for men is 74 and for women near 80, and rising; the number who take post-retirement jobs is already vast and is likely to rise further if primary job opportunities are as circumscribed as

the study fears.

Translated into practical terms, the study found that in qualified employees in large companies (those employing more than 100 people) could expect to rise to jobs as senior managers. In the year 2000, it projects that only 26 per cent, or little better than one in four, will be able to entertain com ripple down effect on employment at lower levels of the company job structure also severe.

Questions

Put another way, the study puts its demographic assumptions to the personnel directors of major companies and asked if they thought they could, on current policies, absorb such a prospect. Over 57 per cent replied that they could not do so for university graduates and 77 per cent said it would be impos-sible to find the right number of jobs for high school gradu-

ates.
This is based on an assump-

tion of normal economic growth in the 4-5 per cent range but impact of technological innova-tion on employment. The study

1980	Sales Ybn 19.8	Profit before tax Ybn 1.8	Return on invest- ment % 20.5
1981	19.4	1.2	16.9
1982	21.0	1.8	20.4
1983	23.4	2.0	21.9
1984	26.4	2.5	23.1

the increase accounted for by older workers. The recommended corporate

policy responses fall into two broad categories. The first is that companies must promote what amounts to work sharing by obliging staff to take more time off. The average Japanese employee now takes 101 days off a year, including weekends. a dozen national holidays and a dozen national holidays and vacations. This, the study says, should be raised to about 140 days, or roughly what Europeans have today, by implementing the five day week (netting an extra 31 days a year), insisting that all paid holidays be taken (an extra six days). taken (an extra six days) and by transforming the spring "golden week" period, which now features three national holidays in a 10 day span, into six straight days off.

The second prescription is to acknowledge that the part-time phenomenon is not reversible and to retrain employees accordingly. The classic Japanese "salaryman," unlike his Western counterpart, is most likely to be a generalist, well versed in most aspects of his company's activities but a specialist in none. According to conventional Japanese corporate wisdom, specialisation breeds independence of mind and may, as a result, lessen loyalty to the company. It tends

lisation "-that is, fields like sales and personnel manage-ment and accountancy. Companies should do what they do little of now and screen employees at mid-career, divid-ing them into clear candidates for top management (and thus the generalist course) and broad specialists, giving the latter the necessary retraining. This, it is argued, would provide for optimum use of human resources. A well known feature of corporate life is the so-called "madogiwazoku" for top management (and thus so-called "madogiwazoku" (literally, window sitting trible) who spend their last, and often many, years in a company sit-ting by the window in non-jobs, unfireable and underemployed.

Divergence

Company unions, too, would need to adjust and perhaps even serve as one of the catalysts for change. The growth in part-time employment almost certainly means a decline from the roughly 30 per cent the roughly 30 per cent unionisation rate of today. The study suggests that, even today, there is a clear divergence of union attitudes and demands between those dominated mostly by older workers, who concentrate on traditional issues like salaries and pensions, and those with younger, more affluent memberships, whose interest lies more in fringe benefits and working hours. This may of course be exaggerating the influence of Japanese unions, which are visible, though not necessarily very strong, mostly in the professions (like teach-ing) and in the public, not private, sector.

Since change tends to come slowly in Japan, it is likely that the study's trenchant recom-mendations amount to more than the Japanese corporate ethos can stomach. But it is by no means out of line with the works of other sociologists ition on employment. The study judges this to be "fluid" and certain only to create more part-time jobs. In general, it noted that whereas today one in six jobs were held down by part-timers, by the end of this century this ratio would rise to one in three, with most of the company. It tends to mean that a man's skills are not transferable, either to another company in his primary working life, or to a very productive second career in old age.

The study advises retraining in what it calls "broad special" to mean that a man's skills are not transferable, either to variously on the problems of the transition to the post-industrial society, of an ageing population, of the impact of technology, and of generational changes in attitudes, especially towards the work-place.

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JAPAN 9



Industrial robots in Japan's car factories turn out vehicles by the million, most of them for export. The nation's skills in applied technology make a big impression on visitors

The profits of pragmatism

Technology MICHAEL CONNORS

AMERICANS and the Japanese treat technology in two very different ways. Americans put technology on a pedestal, while the Japanese just treat it as

part of the furniture.

During the period of the "Japan boom" in the United States, when it seemed that virtually all Americans were examining themselves in relation to whatever it was that they perceived the Japanese that they perceived the Japanese to be and to have achieved, a be and to have achieved, a number of securities analysts covering technology stocks in the U.S. came to Tokyo. This was at the time when Silicon Valley was first becoming agrated about emerging Japanese competition and, without exception, the analysts had come to assess the magnitude of "the Japanese threat."

They generally went away convinced that it had all been overblown and that the Japanese were not invincible. Fair enough, But the reasoning by which they arrived at their

by which they arrived at their reassuring conclusions was seriously flawed. Because they saw little in the way of breathtaking technology in Japan, they went home happy. They had fallen prey to the Great American Technology Fixation. It is perhaps understandable that Americans, whose "Yankee ingenuity" has served them so well throughout their history from chuck wagon to Space Shuttle—should have a respect for invention and raw techno-logy which verges on the religious. And, given the effectiveness of the smooth American media machine in disseminating American values elsewhere, it is hardly surpris-ing that much of the western world has come to share this creed to a greater or lesser

One of a group of British production engineers on a recent study trip to Japan, when asked for his impressions of what he had seen, said: "Well, we haven't really seen anything particularly new."

But, when asked to elaborate, added: "Of course, if you're talking about applications, they're miles ahead."

ing. Japanese products ooze applied technology because their makers do not hold technology in awe. To them it is just another commodity and, in truth, not a particularly scarce one. There is no "not invented here" syndrome visible in Japan, except sometimes in interconnection has been asset in the content of the c Japan, except sometimes in inter-corporate battles over industry standards and, whilst Japanese technology is generally of a very high level, they continue to look overseas in search of new ideas and are prepared to new ideas and are prepared to new ideas and are pre-

pared to pay to acquire them. There are also times, however,

There are also times, however, when this same pragmatism is extended to a decision not to use a high-tech solution at all.

One example of this latter point can be seen in the results of a study done four years ago of two colour TV plants in the UK. One was owned by a Japanese company and the other was wholly British.

The two companies shared a specific production problem, that of defective printed circuit boards getting through into the completed TV sets, making it necessary to return them for the problems to be rectified.

The British company solved the problem by installing a very expensive in-circuit board tester at the end of the PCB line. The result was that there were no defective boards finding their way into the sets but there were still a lot of boards which needed repairs. needed repairs.

Mistakes

The Japanese company, on the other hand, analysed the faults on the PCBs and identified the operatives who were making the mistakes (this was in the days of manual component insertion). Having done so, the production manager ascertained why the mistakes were being made and took steps to prevent them. In most cases, the solution was simply to cut out a metal was simply to cut out a metal template which the operative placed over the PCB before inserting the component. There was only one hole in the template and so the component had to go in the right place. The net result of this approach was that there was no defective boards at all, and the metal templates were much cheaper than the in-circuit tester.

In the 1870s, Britain was workshop of the world." Later

so much of it is being done elsewhere? Why waste resources when, in so many areas, you have been more successful in applying and profiting from new technologies than have the nations in which they were invented?

Thus the Japanese have an Thus the Japanese have an apparently contradictory attitude towards new technology—they use it but, by and large, they do not invent it. This, in turn, has caused a widespread belief, both without Japan and, curiously, within, that the Japanese are congenitally incapable of being inventive. "What have they over invented?" say the critics.

"What about software? Microprocessors?" Having asked
these questions and having failed
to look far enough to find the
answers, many conclude that the
Japanese have never invented
anything, that they are "no good
at software" and that they are
incapable of the kind of creative
thinking necessary to devise, for thinking necessary to devise, for example, a new microprocessor architecture.

While this thinking may be reassuring for those competitors of Japanese companies who perceive that industrial civilisation is based primarily on invention and that a good idea transcends all in its ultimate economic importance, it seems to be based of recent history and a failure to see the directions in which Japan is moving.

"Group think" has got corporate Japan where it is and, until it becomes necessary to do so, Japanese society and Japanese corporations are unlikely to give the inventors the kind of "prima donna" freatment which they receive elsewhere. Japan keeps its geniuses well hidden but a nation of 120m highly literate and numerate people inevitably produces its fair share of them and, in places where it matters, there are signs that they are being given room to manoeuvre.

The story is told of a young engineer working in the R and engineer working in the R and D department at electronics company F. He is paid exactly according to the scale for some-body of his age and length of service with the company and wears the company uniform. He has also, presumably, done his share of singing the company song and participating in the But, when asked to elaborate, added: "Of course, if you're talking about applications, they're miles ahead."

This, surely, is the point. If you are talking about building factories, making things, selling them and making money, it is applications that you are talk
"workshop of the world." Later the U.S. took up that mantle, now it is Japan's. The Japanese have a genius for production engineering, they can make anything better, faster and cheaper than their competitors and they know when they are on to a good thing. Why bother to applications that you are talk-

barefoot, he usually has a bottle of whisky on his desk and im-bibes during working hours, and the partition around his desk is covered with nude pin-ups. But he is left well alone. The simple reason is that he is an authenticated platinum-plated

This young man single-handedly devised the logical schematic for a very complex 16-bit microprocessor ("a real monster," says an informant) and, when the time came to run the computer simulations on the device, it worked first time. With such a complex device, this is virtually unheard of.

Development

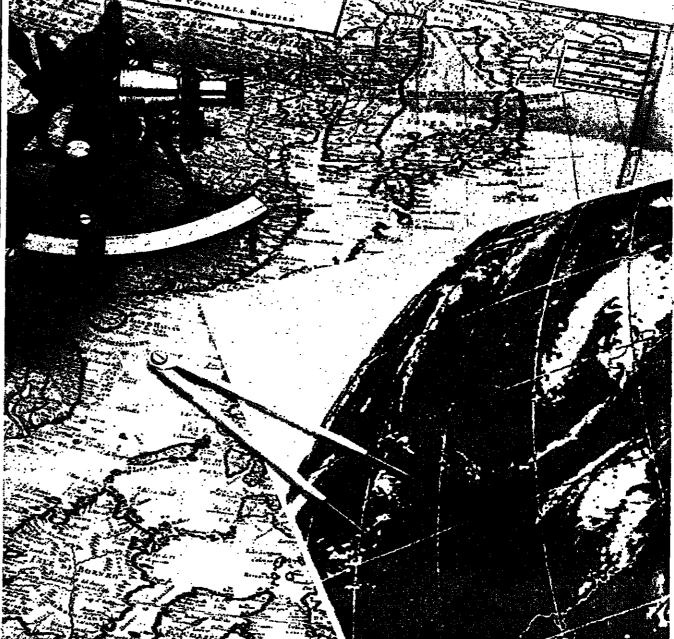
It was Gordon Moore of Intel, who referred to the "tail lights" effect in the development of technology. It is easy, he argued, to drive fast and confidently through the fog when you can see the tail lights of the car in front. When you overtake and it is your tail lights which become the beacon, life suddenly becomes much life suddenly becomes much more difficult. This is un doubtedly true and it is for this reason that the Japanese have for so long been happy leaders in R and D. The situation, however, is beginning to change and, in pragmatically selected areas, the research institutes of industrial Japan are beginning to forge ahead. In the area of opto-electronics, for example, Japanese R and D is probably the most advanced in the world and this for the simple reason that it is an area which has been identified as an area of great com-mercial potential. Here, at least, it seems that it has proved dif-

So policy with regard to new technology in Japan is gradually being forced to change and, whilst it is unlikely that we will see an explosion in the number of Japanese Nobel Prize winners, we probably will see a gradual shift in the general per-ception of Japan as a scientific nation. When the time comes to overtake and accelerate into the fog, there is genius aplenty to power Japan along but, for the time being, the Japanese are happy to be just a pair of very confident headlights in America's rear-view mirror.

ficult to find a pair of tail lights which was moving fast enough.

Michael Connors is director of research at Jardine Fleming (Securities) in Tokyo.

Source: MITI and Yemeichi Research



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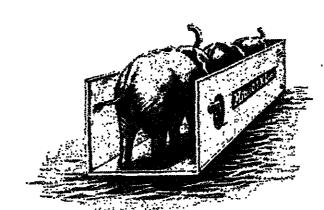
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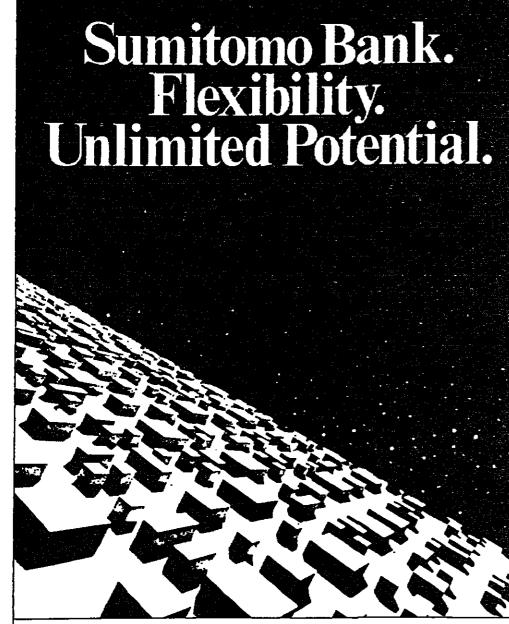


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Investments 1984-85 Figures in 5m Foreigners' investments Purchases Sales Purchases Sales Purchases Sales Balance Ralance 848 1,574 1,119 4,191 4,985 473 312 -12 -40 February 2,963 March 4,077 3,900 4,192 4,664 5,298 3.261 1,687 1,895 89 100 -- 937 -- 116 77 60 3,014 5,496 4,247 3,798 2,986 2,960 3,385 1,169 1,187 1,322 1,816 1,774 2,063 59 100 77 4,753 4,564 2,805 6,040 4,767 3,735 19 -1.5474,048 5,075 4,296 1,971 2,440 1,408 4,823 4,812 4,256 -943 666 464 2,077 2,636 2,888 3,880 5,478 4,820 2,942 2,816 2,822 July -122 36 146 194 268 158 3,179 2,579 Sept 6,142 6,135 6,812 437 744 -132 6,583 8,916 3,493 4,936 5,145 3,091 3,980 4,689 136 158 131 4,528 2,925 3,425 4,440 October -14 197 2,739 2,834 6,879 6,680 9.834 311 356 318 8,687 11,329 9,486 6,572 8,420 7,264 2,115 2,910 2,222 3,392 3,806 2,892 4,639 6,288 5,415 -776 -41 January 40 64 3,499 3,615 6,329 5,137 277 14,559 10,607 3,952 Source: Ministry of Finance. 218 110 7,079 2.390 Wage indexes; store, sales, 1985 -Wage indexes (all ind.) Sales of large-scale retail stores Chg. on Che. on Chg. on 1980=100

year % 5.2 -3.0 4.4 1.2 Y100m 11,740 9,867 12,721 % 6.5 1.9 5.7 3.7 5,669 4,999 6,763 †6,141 January February March 89.4 89.4 83.9 4,868 5,956 April May Seasonally adjusted. † Provisional.

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The future of Japanese education is very close to being the biggest single issue in the country. Reformers want to retain traditional values but also infuse the spirit of individuality and initiative generally associated with the U.S.

The great debate

Education JUREK MARTIN

Minister Prime Nakasone likens Japanese uni-versities to Tokyo Disneyland out of -many of his country-men, especially those of his

generation agree.
But this is not merely another version of the standard com-plaint of the old that the young are not what they used to be. It reflects a surprisingly universal acceptance of the premise that something has gone fundamentally wrong with what had been one of the crown jewels of post-war Japan, its education system.

In fact, it is no exaggeration to say that the future of Japanese education is very close to being the biggest single issue in the country today. The government is now embarked on a broad three-year study, by no means completely under the thumb of the powerful and conservative Education Ministry, of all aspects of how the young should be taught, what should be on their curricula and what of end product, in the shape of the graduate, will be most useful to Japan in the long haul. It is instructive that this has come about with no more than the mildest of doses of the

which have afflicted educational systems in the west. School violence and bullying, some towards teachers, have attracted concern in what is a generally non-violent society, but are a pale shadow of what goes on in American inner city financial pinch, certainly not on

The system is not producing so much debate in Japan, it is rather tame by Western standards, and is in any case more concerned with who runs things than what is taught.

Yet the Prime Minister's criticism of universities is indicative of a malaign and

cative of a malaise and a dichotomy; that Japan, having profited from the assembly line production of reliable human cogs for its industrial machine, has done so at the cost of stifling precisely that spirit of initiative and thought that it needs to thrive in the age of post-industrial affluence it is

now entering.

Japanese universities are

there is no major a British scale.

a generation of functional illiterates or social misfits; there is ideological conflict between the principal teachers union on the Left and the conservative ministry but, as with the much debatic leave it is

indeed notable for student apathy. But the answer must surely be that for many young people (38 per cent go into higher education) college represents perhaps the only brief respite they will ever get between the treadmill of 12 years' primary and secondary education and the lifetime of For most, the mere act of

getting into the right univer-



Racing to school. A trio of boys in traditional black school uniforms at Miyazaki, Kyushu

their future lives and status in infusion of the spirit of indivisociety. associated with the U.S.

Some historical perspective is required. Before the 1939-45 war, education was, for all the advances made at the primary level, fundamentally elitist; 1 per cent of young men went on to college while women were given even shorter shrift. The U.S. Occupator and the immediate post-war Japanese governments introduced the right to universal education, the consequent practice of co-education and decentralised administration.

The new system required and got a whole new set of rules and principles, many specifically designed to prevent the schools being used as breeding grounds for the sort of nationalism and militarism that pushed Japan

Viewpoint

Many conservative Japanese today firmly believe that the current problems in education can be directly traced to the legacy of the Occupation and import of alien concepts such as individualism.

Newspaper reports of school violence, for example, fre-quently hint at some non-Japanese connection behind the breakdown in discipline, such as foreign parentage or experience. The readjustment problems of Japanese children who have lived overseas are somesubject to pejorative

ing Mr Nakasone, seem to want it both ways through the reten-

Ministry's dictat. The content of textbooks, a controversial issue, remains effectively, if not theoretically, vestd with the duality and initiative generally

Elitism also remains a thorny issue. For all the enormously successful raising of the lowest common denominators in educa-tion, it remains the case that the best jobs and the higher status is accorded gradutes of the best universities, above all Tokyo University. And the road to Tokyo is best traversed through select primary and high schools. Streaming, which the post-war reforms sought to minimise, is

What is less in dispute is that the toll on the young has be-come heavy. "Examination come heavy. "Examination hell" has become a Japanese institution; in order that their childrn pass exams Japanese parents despatch their children to after-hours crammers and employ private tutors; the 16-hour school day for a 16-yearold (and even younger) has become commonplace, though mostly for boys in what is still a male-orientated employment markt.

Initiative and freedom of thought have not so much been consciously squeezed out of the curricula by the need to concentrate exclusively on mainline examination subjects by the process of memorisation.

The Ministry of Education, as guardian of the system, is naturally loth to loosen its rein. Its control is considrable; the exdecentralised chool administration, through ocally-elected boards, was pretty much abandoned by the mid-1950s and today's local authorities tend to heed the

Ministry. In defending its turi, the

Ministry has successfully managed to portray many of its critics as agents of the teachers' union, Mikkyoso, which, is so happens, has affiliations with the Communist and Socialist

It is commonplace to hear charges that many teachers are Marxists; if they are, they must be very bad teachers for Japan does not exactly teem with his

For its part, Mikkyoso's basic view of educational reform is that it is a ploy cooked up by the ultra-nationalists, among whom they include Mr Nakasone, to go back to the bad old pre-war days.

The Prime Minister, perhaps sensing the vast gulf between the administrators and the executors of the education system, has deftly hauled in some outsiders to make the Reform Commission less of an exercise in predictable rhetoric

Hard dividends have yet to be seen. The deliberations so far have centred mostly on structural issues, like the num-ber of years to be spent in different levels of schools, when the school year should start, and whether university undertaken in uniform

Nor will whatever is eventuthat is not the Japanese But an extremely intere



South Korean residents in Japan went on hunger strike in Osaka to demand that the Japanese Government abolish the law requiring fingerprints for all adult foreigners living in Japan

Strong pressures to conform

The Law JUREK MARTIN

concepts such as precedence are compromise and consensus quite alien, see recourse to the means that considerable prescitizens tend not to break it reach out-of-court settlements. because there are other sanc. Litigation, commonplace else-tions more severe than the law where — such as against air— social ostracism, for example; lines over fatal crashes — is in business, contract law is rare in Japan often seen as unnecessarily in Although J flexible, tying partners to un-workable terms when business have changed; personal negotia or other agreements with tion, not rewriting agreements, is a better way of manufactures. is a better way of resolving difficulties. Thus, paradoxically, the Japanese are at once lawabiding but far from legalistic.

It is a system which, because attitude to the letter of the served Japan extremely well in Japanese counter that they are the post-war years. But it is, simply being more flexible, as perhaps inevitably, becoming a source of contention as Japanese. served Japan extremely well in Japanese counter that they are the post-war years. But it is, simply being more flexible, as perhaps inevitably, becoming a they would be in their relations source of contention as Japan's with national partners; on the international connections, other hand, they can be very mostly through commerce, have itteral if foreign companies expanded so rapidly. Japan fail to meet delivery oblibas, for example, beauted gattons, for example.

foreign lawyers from practising here since 1955, an exclusion which the U.S. has criticised as another non-tariff barrier.

Foreign complaints about Japanese legal practices fall into several categories. One is into several categories. One is it that the law does grind important sense, entirely accurate to describe Japan as Court rulings of today routinely accurate to describe Japan as one of the most law-abiding decide cases first tried 10-years nations on earth. Yet Japan is and more ago; it took the lower not an orderly society with a low crime rate because it find Mr Kakuei Tanaka, the respects and fears the law and the respects and fears the law and the enforcers, an efficient police force; nor does the relative infrequency of civil and commercial litigation mean that the Japanese always live up to the letter of contract.

It is rather that the Japanese, to most of whom Western legal concepts such as precedence are compromise and consensus

sure is exerted on parties to

Although Japanese national companies rely heavily on foreign legal advice outside because of different attitudes towards contract law. A few

Japan has maybe one-tenth of the number of the lawyers in the U.S. (though Americans dispute these figures). There are no more than 500 Japanese are no more than 500 Japanese lawyers expert in international finance which may be a handicap to the efficient conclusion of the sort of underwriting agreements that are supposed to proliferate under the new financial liberalisation regime.

Reluctance

inderground, in the office and in street garbage collection; political debate, such as on the permissible level of defence spending, still revolves round rules and guidelines, non-binding in any legal sense, handed down by previous Cabinets; the great debate about the post-war peace constitution," which denies to Japan any external military posture, is finally over

The apotheosis or making is, of course, "administrative guidance" effectively practised by the government itself. Inherently flexible but rarely publicly disclosed (as laws inevitably must be), administrative guidance is the bureaucrat's best and most ubiquitous tool. But it is by no means the exclusive preserve of mandarins; it is too often implemented, extremely thoroughly, by lower ranks, be

The Japanese bar association has promised to consider some form of role for foreign lawyers in the future, but it is likely to be carefully circumscribed.

It should be pointed out, however, that U.S. government or negotiators have until recently shown a marked reluctance to raise the banner of legal discrimination—if for no other reason, as some privately concede, that they cannot see why U.S. lawyers should be allowed to run anok in Japan as they have at home.

But if the law itself is viewed in Japan as necessary but hardly entral, the Japanese fill the void with a great delight in rules. This permeates all walks of life; from behaviour in the underground, in the office and in street garbage collection; below the such as on the fangster hypothesis documents of excising customs documents or excising the public hair from the raunchier magazines (which is, indeed, authorised not by law but by "guidance").

Finally, it is often said that the Japanese lack respect for individual civil liberties. Viewed from a Western standpoint, there is validity to this charge. But the relative lack of Japanese interest in the individual's awareness of the rights of the group clearly conforms to generally awareness of the rights of the group clearly conforms to generally awareness of the rights of the rights of the rights of the role of the rights of the r

nated law breakers the gangster brotherhoods known as "yakuza"—have been insti-tutionalised as a group at least they are easy to identify. It is instructive that the higgest police failure in years the impunity with which the extentioners masquerading under the military posture, is finally over whether it is too legalistic and thus too inflexible.

Appendix masquerading under the main with 21 faces" have been able to operate —can be explained by the fact of non-conformity.

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In the more traditional Japanese mould are these smiling Kimono-clad women and (right) fighter pilots of Japan's Self-Defence Force in training near Tokyo

Traditional family structure and social order are being rapidly eroded in the new affluent society

Mother gets the blame for what goes wrong

The youth of Japan NOBUKO HARA

JAPAN MAY be one of the richest countries in the world but its young people are among the world's unhappiest.

Compared with the U.S., Britain, France and six other nations, Japan's 18 to 24-yearolds are least satisfied with work and school, the second most dissatisfied with family life, the third most unhappy with their society, and yet less willing to do anything to bring about a change in their lives or society. And for the first time since an international comparative study was undertaken by the Prime Minister's office 15 years ago, Japanese youth showed a preference for leisure

Sociologists and psychologists

generation" (for their unwill-ingness to face problems), and "the moratorium people" (for lack of independence), are only a few of the examples.

When asked about the cause, the social experts, like oriental Sigmund Freuds, all point in one direction: mum—an over-bearing over-protective, meddle-some woman who has sacrificed stability and unity of family for the long-range success of son and daughter.

Youth has always been the target of criticism, in any age, in any society. Even in an Egyptian pyramid, an inscription deploring the youth of the time has been found. But Japan's youth are changing in ways that cannot be shrugged off by what has gone before. Unheard of delinquency and a rising spicide rate reveal a fermion of the control of th rising suicide rate reveal a far deeper set of problems than a mere generation gap.

can do is to find the best way for them to live within the system. This is definitely a right-wing trait."

School pressures

A first-year economics student of a private university in Tokyo, preferring anonymity blames overprotectionist parents for the problems faced by the youth. "It seems all my life I have just followed the path carefully mapped out by my parents," he says. His father's life was ruined by World War Two, he adds, so he is expecting his son to fulfil his dreams: a degree from a pres-tigious university and then a place in a well-established company.

Having reached the university

of his father's choice, and now that school pressures have eased, he is concentrating on having as much fun as possible. The youth themselves seem to accept a lot of the criticism.

"Material wealth seems to offer no comfort to the nation's older generation. They are constantly coming up with new, disparaging epithets for the youth: "The capsule generation" (as they had the luxury of having their own room), can rely on."

"Peterpan" (for their im
"Material wealth seems to having as much fun as possible. He knows that in a few years towel their mothers bring to he will be placed on another their bed. Some mothers clip having as much fun as possible. He knows that in a few years towel their mothers bring to he will be placed on another their bed. Some mothers clip he complains about his mother fussing over him, but them in the morning, checking he has made no attempt to break away from his parents, enjoying the material comfort mothers are denying the child-

£200) a month for pocket money, and drives the family car to the university. His current ambition is to go

to the United States. "There girls roller-skate in the middle of the street, in bikinis. Can you imagine that happening in Japan?" he says with widening eyes.

Japanese parents have traditionally been indulgent of their children. In their eyes, children always remain children, whatever their age, even after leaving home. But today's Japanese mothers in particular seem to have gone to an extreme. The tendency for over-protection is stronger among younger mothers.

Teachers of a primary school in Tokyo were amazed to find out that nearly half their children do not wash their faces in the morning. They simply wipe their faces with the hot towel their mothers bring to for themselves. The children brought up in this way will either become rebellious or apathetic and self-centred. At least for the time being, the latter seems to be more common than the former eithers to be the common than the former eithers than the former, although the incidence of violence at home and in school, and bullying is on

Keigo Okinogl, the psychologist who coined the phrase "monotorium people," says overprotected youth, ill-equipped to cope with today's competitive society, are losing the desire to become a grown-up. For many of today's young people, adole-scence does not end till they are 30, he claims.

"There are a lot of grown-up schoolboys among Japanese salarymen," 20-year-old Kenji Kakano observed. Working men engrossed in boys' weekly comic books is a

common sight on trains and buses today. The books feature escapist cartoon stories heavily flavoured with sex and violence. There even are business men who still receive pocket money from their parents. A 27-year-from their parents. A 27-year-old trading company employee explained: "Parents are happy to think that there still is some-

extreme because they lack the confidence to be firm with their

children, psychologists argue. The traditional values they learnt in their childhood are of no use in the modern age, but at a loss to know what new principles to follow in bringing up their children. A highly competitive, exam orientated education system is only aggravating the situation.

Some mothers send their toddlers to a crammer to study for an entrance exam to an elitist kindergarten, which will ensure entry to the on-track primary school, which in turn will eventually lead them to a presidence university and then prestigious university and then, on to a place in a large corpora-

It can be a full-time job to look after a child preparing for any of the make-or-break entrance exams. A tutor of a famous crammer in Osaka is known to have told the mother of a candidate for the highly competitive Nada junior high school to sacrifice everything

Asshi Journal. Tetsuya they offer. Like most Japanese ren their essential step in their thing they can do for you. In a mother. The son sailed through a feeling of inadequacy and Tsukushi, adds: "Today's youth students, he still lives at home, development — a chance to way I am doing them a favour." the exam but his parents confusion is making them shun divorced.

Change the society, and all they Y50,000 to Y60,000 (£165 to for themselves. The children extreme because they lack the Father's authority, which upber used to be absolute in the tradi-out.

tional household, seems to have all but left the modern nuclear conveniently helps the mothers instead. Only Korean youth into focus more on the children. dicated the same preference in by the Prime Minister's Office. Friends were low in the Their involvement with the priority, coming after fathers,

lowest on the scale. I breathe," wrote a junior high school boy in an essay. "My father is only useful because he brings home a pay cheque," wrote another.

Even more disturbing is the result of a survey conducted by a television network on primary school children. They listed their father as one of the five sources of bad influence in their lives. Television, pornographic magazines, comic books and posters of pornographic movies were the others.

Tadattonary taminy structure and social order are eroding in the postwar Japan, at much faster pace than most have imagined. A flood of confusion is flowing through the old and young generations. Until they

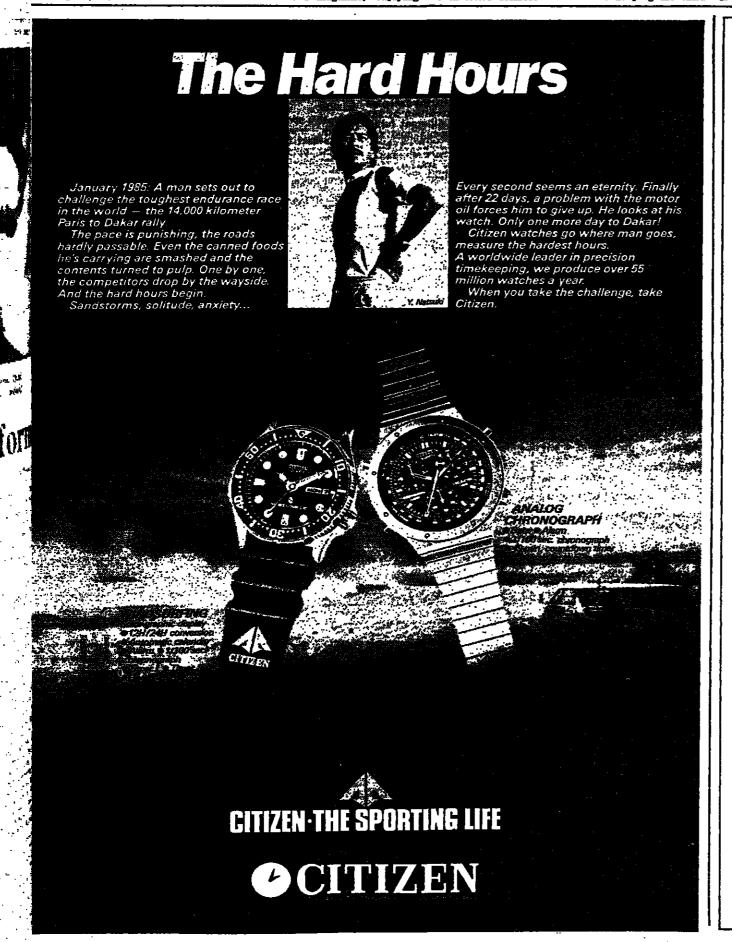
upbringing, sociologists point

Understandably, Japanese children and youth do not turn family. Working long hours, to their parents for advice, they are hardly at home. It They confide in their friends, conveniently helps the mothers instead. Only Korean youth in-Japanese fathers spend less the international survey. All time with the family than any other nations' youth put of the 10 countries surveyed mothers on the top of the list. and brothers and sisters.

Lack of communication at "My father is like the air home seems to be common to breathe." wrote a junior high most of the 500 or so teenagers who committed suicide last year. Many of them were driven to it by unhappy incidents at school. But their parents were blissfully ignorant of the terrible plight their children were in until it was all too late.

Traditionally family structure for the son's exam.

"For the next two years, you will have to be prepared to have your husband go to bed with a sake barrel," the tutor told the



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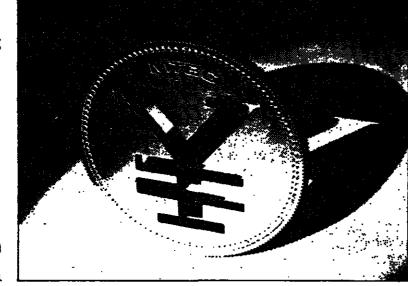
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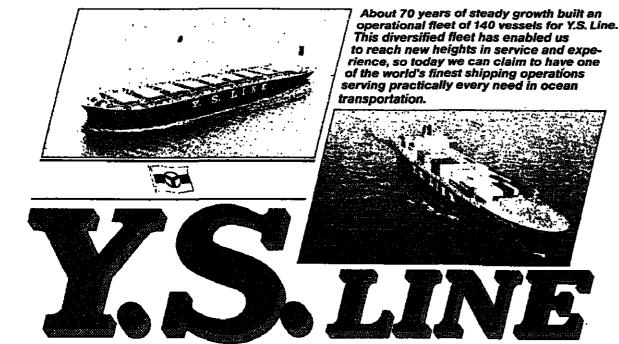
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Baseball is immensely popular in Japan, with matches that are televised from morning until night. Right: sume wrestling. Here, the Hawaiian-born wrestler Konishiki (right) gets to grips with Grand Champion Kitanoumi on his way to winning a 15-day tournament on Kyushu Island

Shaping up to the Samurai

The Sporting Life JUREK MARTIN

IF THE Samurai ethic lives in contemporary Japan, it does so most visibly on its playing most visibly on its playing fields. Japanese sporting heroes must do more than display their particular talents, which may suffice in the West. In order to earn adulation, they must do it the right way, too, and the greatest of them must display the quality known as "toshi," which is best translated as "fighting spirit."

This is most perfectly manifested each spring and autumn at the two national high manifested each spring and Every innings of every game autumn at the two national high is televised from morning to school baseball tournaments, nightfall and the nation, the most popular events, by far, reliving its lost youth and on the annual sporting calendar. revelling in the old glories,

Japanese humour

JUREK MARTIN

IT iS often said that a Westerner likes to open a speech with a joke, but that

a Japanese invariably starts

with a joke and then apologises,

Contrary to the somewhat dour image they have been known

to present overseas, the Japanese have a keen sense,

and a rich history, of humour.

But it is, quite naturally, sui generis and takes a bit of getting used to.

e of the word. Story-tell-

By and large, the Japanese do not tell jokes in the Western

ing, however, is very much part the national tradition, both publicly and privately, with it seems with, it seems, a premium placed on long and shaggy

In a language as rich with both spoken and written nuance as Japanese, there is massive

scope for plays upon words.

This is a minor national addiction. There are schools of poetic forms which can be

love, above all, is situational humour, the earthier, indeed the more anatomical, the better. Slapstick is a staple of

better. Slapstick is a staple of TV and cinema, with the pinnacle of merriment often reserved for those without their clothes. To be embarrassed is to have fun. To be downright silly often appears to be almost man-datory. Evenings at nomiyas (nuls) are therefore often

(pubs) are therefore often

riotously noisy.

The Japanese also have a well-developed sense of social satire. One of the very few bright spots in the current

wasteland that is the Japanes

cinema (its handful of great directors notwithstanding) is the occasional film of this

In this category, a particularly good recent example was "Ososhiki" (funeral), a telling, witty account of the rituals of a family burying its dead. The most popular Japanese film series of all—

the "Tora-San" movies which have come out like clockwork.

twice a year for the last 20 years — are cut from a similar, if coarser cloth.

Since the Japanese are proud of their regional differences (while still conscious of being

Japanese), there are schools humour associated with

different parts of the country. Osaka, the "Second City" was sufficiently distant from the

seat of the Shogun in Edo

mpared with the limericks and cleribews of English literature.
What contemporary Japanese respect for authority and self-less herculean individual effort, never accompanied by a whisper of protest or petulance, are on

can-style cheerleaders and bands in the crowd all play the same tune; every player sports a crew-cut; the coach presides over team meetings between each innings, a figure of un-diminished respect and wisdom; young "ace" pitchers, their arms dropping off from fatigue, soldier on and, if they lose, accept the inevitable judgment hat somehow they lacked fighting spirit."

Where a laugh

is not a joke

All the quintessential Japanese watches, totally absorbed. values of devotion to the team, Even if inevitably a little whim, is law. American players The uniformity of the in the Japanese leagues have occasion is staggering; Amerilearned that their survival

> Today, no accolade is deemed unworthy of Yasuhiro Yama-shita, last year's Olympic heavyweight judo champion, not only because he triumphed on one good leg but because he was captain and spiritual leader of the entire Japanese Olympic contingent (the Egyptian he defeated in the final was considered positively Japanese because he honourably refused to attack Yamashita's injured leg). Yamashita retired last leg). Yamashita retired last month, saying he no longer had

By the same token those who fail to "do it right" risk much criticism. Toshihiko Seko was a pre-race favourite in the Olympic marathon but faded judgment on him was not to hote that he had been ill before (Tokyo) for 270 years to develop its own, ironic style training on his own and only joining the team at the last By the same token, the Japanese history of segregation by sex

of humour among men and women. The unifying influence of the mass media in the last 40 years, however, has probably blurred this to a sporting world. must also be borne in mind **Facilities** that the Japanese do not only laugh when they are amused.

is often used as a sign of embarrassment and nervousness, and also of reassur-If a baseball fielder makes an error, for example, he will often grin broadly, telling his

teammates, in effect, that he has already put his embarrass-ing mistake behind him. This does not mean, however, that the game is being taken

diluted, this ethic is translated into professional sports, too. In baseball, besides which all else pales, the manager's word and

form than on that they conform. The most popular Japanese baseball player ever, Shigeo Nagashima, was adored not because he was the best (that honour belongs to Sadaharu Oh) but because he was a living example of the best values.

depends less on how they per-

fighting spirit."

Japan's sporting passions are gave birth to different forms may reflect the fact that, with current exceptions like judo and gymnastics, Japan is not much of a power in today's

Even in baseball, the deep Japanese desire to be con-sidered on a par with the U.S. has been frustrated, as its pro-fessional teams have never done very well against touring U.S. sides. Though several individual Japanese players could probably make American teams, only two have ever tried seriously end the virtual hijacking back to Japan of the suc-

of today's stars toying with the same path.

Foreign stars of tennis, golf. athletics and rugby are much admired — an Arnold Palmer and intently studied. But there seems a tacit acceptance that in many sports Japan is unable to compete. Physical and dietgiven as reasons

By the same token, the one sport in which these two factors tion and penetration is viewed with grave misgivings, The considerable recent success of the Konishiki is a classic case in

The resemment of the quasi-feudal sumo authorities is compounded by the fact that this happy-go-lucky spirit does not live the sumo "way of life." His mentor, the now retired Hawaiian, Takamiyama, did, and was accepted, as, in base-ball, did the aforementioned Sadaharu Oh, who still holds a

The Japanese actively pursue sports but are limited by lack of facilities. Tokyo, with, say 12m people, has perhaps 200 public tennis courts; 14m Japanese golfers have less than works sides book public softball diamonds months in advance. the race but that he had put Fack, however are rife; 20 years self over side by insisting on ago it was bowling, though now ago it was bowling, though now disused bowling alleys house aerobic dance classes; running, reflecting the current fitness mania, is endemic. Lunchtime parks and streets are filled with salarymen -tessing back and forth.

Thus they mostly get their sporting pleasures vicariously from the benches or the armchair and read about what they have seen in countless sporting

dailies and magazines.

The Japanese passion for factual information means that, in no televised sporting event. would a commentator dr letting events on the field speak for themselves. Torrents of words, analysis and statistics assault the ears, just as mechanistic and repetitive brass bands drown out conversation in the bleachers. But then, this, too, is as much the Japanese way as cessful one 20 years ago is still is reliving the nobler days of seen as potent deterrent to any the Samurai.



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Part of the establishment

The Media JUREK MARTIN

THREE YEARS ago, NHM, the Japanese BPC, and the Gallup organisation conducted a poliwhich asked Japanese and Americans which of five basic daily commodifies—television, newspapers, telephones, cars and refrigerators—they would be most refuctant to surrender.

De most refuctant to surrender.

Thirty-one per cent of the
Japanese opted for TV, versus
just 3 per cent in the U.S.; 22
per cent said newspapers,
against 5 per cent of Americans. The splits for the other
items were, with Japanese
percentages first, 16 to 9 for
telephones, 15 to 39 for cars
and 13 to 42 for refrigerators.
It is unlikely that the preferences have changed much have changed much

The Japanese are indeed hooked on the media, in both its entertainment and information functions, to a degree exceptional in the world. A population of 118m people reads 70m daily newspapers; the TV set is turned on in each home for an average of at least eight hours a day,

Reflecting this, the media has become an inextricable part of the Japanese establishment. Its reputation as the watchdog over the Government stems more from the weakness of the opposition political parties than any ideological bias and in no way diminishes its own member-ship of the elite club.

Parameters

Together, newspapers and television not merely provide the news they deem fit to print and air but also determine the

the occasional controversy over the arrogance or intrusiveness of the media, there is little evidence that the Japanese public is dissatisfied with its daily fare.

Masses of information to

which the nation is addicted, is usually served up straight, if usually served up straight, if not always accurately; the equally heavy dose of "entertainment" (TV's penchant runs heavily to the low-to-middle brow, with a flavouring of the cultural and the late night spice is roll and the common place on TV, is the often overt, sometimes subliminal suggestion that foreigners mostly do weird things and that, if only they were Japanese, the world would be a better place.

Endless TV programmes simply consist of some Japanese

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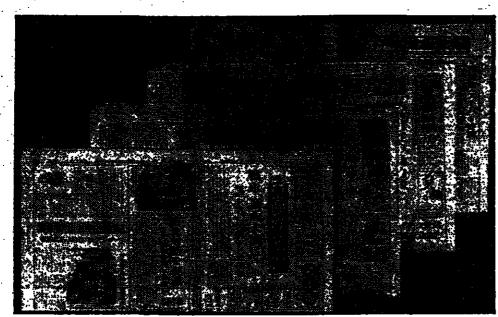
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Japan is a nation addicted to information. Some 70m copies of newspapers are read daily. Above: morning and evening editions of Nihon Keizai Shimbun, a daily economic newspaper, enjoys over 3m combined circulation. The industrial daily paper, Nikkei Sangyo Shimbun, and the marketing paper, Nikkei Ryutsu Shimbun, are also seen here

of mild sexual titiliation) is, to put it blumtly, very conventional. Reflecting society itself, neither newspapers nor TV seem much interested in experimentation and certainly not in trying to lead the public down interesting but uncharted nether ing, but uncharted, paths.

This lack of initiative, which sometimes borders on the incurious, may not, however, be serving Japan's interests as it comes to grips with its new, more potent role in the world.

This is not to say that the Japanese media does not cover events outside Japan; the averparameters of public debate, taste and interest.

Whether they do it well or badly is necessarily a matter of subjective judgement. Beyond the occasional controversy over the distribution of the occasional controversy over the distribution of the occasional controversy over the distribution of the occasional controversy over the distribution of the occasional controversy over the distribution of the occasional controversy over the distribution of the occasional controversy over the distribution of the occasional controversy over the occ an extraordinary degree, foreign coverage is strained through a

very Japanese filter.

It is, for example, heavily slanted towards subjects where the Japanese (and often only the Japanese) interest is at stake. A further variant, particu-larly commonplace on TV, is the

While so much can be dis-counted, remarkable sins of distortion and omission can occur. The cultural revolution in China was virtually un-reported in Japan, largely be-cause the establishment (and therefore the media) deemed it ill-advised; the Lockheed scan-dal was broken not in Japan but in the U.S. and is still sometimes portrayed by Japanese as an American conspiracy to "get" former Prime Minister Tanaka, his subsequent conviction notwithstanding.

With rare exceptions coverage of the U.S., in which the Japanese stake is vast, is curiously poor; it either conceptrates on the violent elements of U.S. society (almost all the commercial U.S. films that appear several times a week on Japanese TV come into this

Or, in its political analysis, is one-dimensional, in that it gives the impression that trade disputes with Japan dominate American political life, which they do not; individual U.S. politicians and officials are often sessed only on their free trade

While TV reporting of Britain seems to emphasise the life of seems to emphasise the life of the country gentry, rock stars and the Royal Family, British Embassy officials believe that at least newspaper coverage is no longer consumed with the "British disease," as it was only few years ago.

An informal (but regular) Embassy analysis, conducted last April, found that in the month the five main Japanese daily newspapers carried 46 items of reasonable length with London datelines, precisely half of them in Nihon Keizai Shimbun, sometimes known as the Japanese FT

the Japanese FT
Though exact categorisation
is impossible, only ten of these
items could be said to be specifically about Japan and the
UK (and Europe) and only
another 11 had some Japanese
relevance, on occasion indirectly

(as in coverage of British privatisation, for example).

The rest were either exclusively about the UK (ranging from a profile of Reuters to the question of soccer violence) or, in a minority of seven, about neither country but simply

neither country but simply covered out of London.
Whatever the beneficial results in terms of informing the Japanese public about Britain, it is hard not to avoid noting that, until the Bosphorus Bridge contretemps which blew up in May, UK-Japanese relations had been on a smooth run; Mr Nakasone and Mrs Thatcher were getting on well and the UK had become an increasingly attractive home for Japanese

Thus communicating a sense of a recovered Britain might be a message the Japanese establishment had an interest in getting across, whether true

or not. In the coverage of China, it worked the other way.

The capacity to do this cannot be disputed. The Japanese media machine moved into high gear last winter in covering

personality doing little more famine in Africa (and indeed than giggle at the ways of the outside world.

famine in Africa (and indeed elicited an impressive charitable response from the Japanese response from the Japanese public). But it required some energetic prodding by the Foreign Ministry which saw, in the plight of Africa, an opportunity for Japan to become proven as compeling other than known as something other than an economic animal, an admir able policy goal,

Yet, before this government inspired effort, Japanese cover-age of Africa had been negatory, even NHM, with its vast resources, found itself vir-tually devoid of file footage on African hunger and had to rely on imported programmes, which were then edited in Japan.

Indeed, Japan is generally reluctant to import those foreign current affairs pro-grammes which have not been Japanised for domestic con-sumption. Language is often cited as a major barrier for the airing of foreign views and interpretations (with the excep-tion of those about Japan itself, which are devoured).

But the excuse is not water tight. Just as important is the sense that there is a uniquely Japanese view on the world, which is the establishment view and which should be presented, within reasonable limits, as uniformly and as consistently as possible.

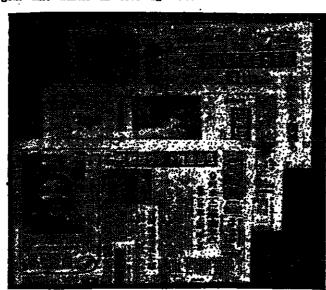
Exclusive

One offshoot of the Japanese ness of the information business is the effective barring of foreign correspondents in Japan from almost all the country's 400 Press clubs, which cover ministries, companies, and individuals like blankets and which serve as the exclusive conduits for news.

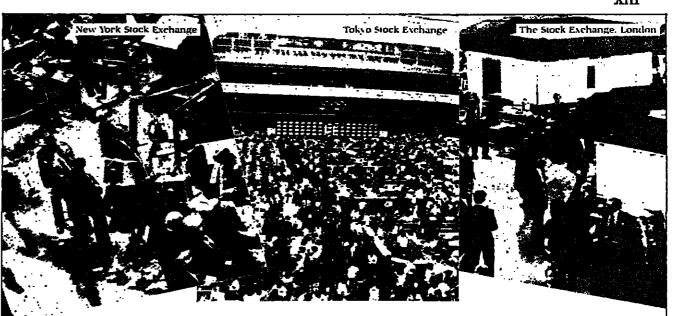
Though an individual foreign correspondent, even the non-Japanese speaking, may enjoy good access in Japan, the thought of an institutionalised foreign presence as part of the system (rather than apart from it) appals both Japanese journalists and those whom they cover. Foreigners, they believe, would never play by the rules; they are probably right.

But managing news, like so many other aspects of the well many other aspects of the went ordered society, is very Japanese. The limitations on the public's right and need to know is thoroughly imbued into those who run the system. There is an assumption that the adversarial role that characterises the media's relationship with the establishment in, say, the U.S., does not, and should not, exist in Japan.

The assumption is extended overseas in that foreign governoverseas in that foreign govern-ments and media are reckoned to work closely together. The New York Times and the U.S. Government are seen as inseparable, which would come as a surprise to both. Recently, a respected Japanese publication, commenting on UK pres sure for financial liberalisation took the Economist magazine as a mouthpiece for Whitehall It may be wrong but it is understandable. After all, the popular foreign view is of "Japan Inc." So. perhaps, Japan may be excused for a similar mistake.



Newspapers and television determine the parameters of public debate, taste and interest. Above: a selection of popular Japanese general daily newspapers.



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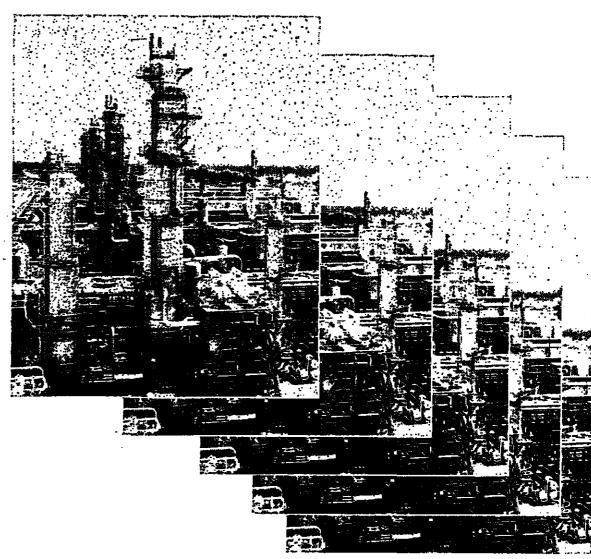
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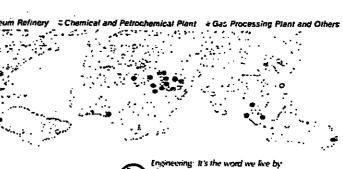
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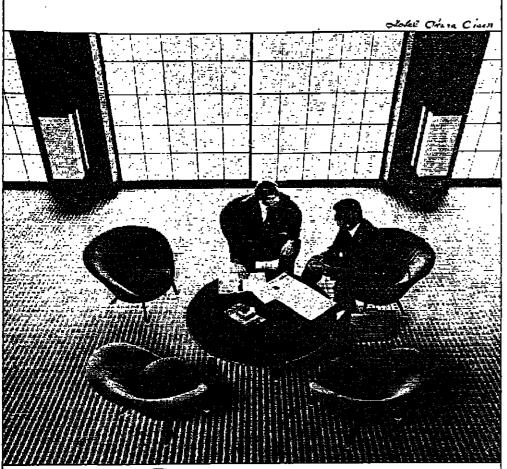
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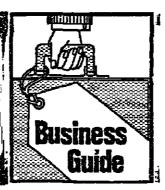


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Jurek Martin outlines here some of the more salient aspects—and pitfalls—of doing business in Japan. Western visitors are now finding such trips less frustrating and more enjoyable as Japanese usinessmen also become increasingly aware of international

commercial life.



A pedestrianised shopping centre in Osaka

Doing business—and enjoying it

JAPAN IS looser than it used to be, but the line still shows not necessarily be perfunctory; tension. The increasing experience of Japanese businessmen should not be casually tossed overseas and the growing off.
national awareness of Western
modes of behaviour means that Japa course is no longer quite so of those sitting across the table fraught with possible misunderstandings and solecisms.

The Japanese was vapanese like to take their time, if only to assess the character course is no longer quite so of those sitting across the table fraught with possible misunderstandings and solecisms.

The Japanese way of conducting business and the attendant social niceties are still important enough that a foreign businessman would be illadvised to ignore then completely.

In a country where personal relationships matter so much, it remains all but imperative to avoid giving needless offence, regardless of the frustrations, and sometimes costs. Some of the more splicent agreems and the more salient aspects, and pitfalls, include:

● The Meeting: the first thing is never to be late for one; for all that the Japanese often seem to have a hazy sense of time and for all the length of time it may take for decisions to be reached, they are notoriously punctual.

meetings are generally not cut short or run

• The pace of meetings; the Japanese like to take their time,

learn commensurate patience, learn commensurate patience, even if it means repetition of the obvious. The preparation of printed materials, several copies thereof, is important, and knowledge of what is in them even more so. The Japanese will subject them to minute inspection and will refer to them time after time.

• The composition of meet The composition of meetings; it is a virtual certainty that the foreigner will be heavily outnumbered, since the concept of individual executive responsibility and decision-making remains uncommon here. The most inquisitive or talkative of the Japanese team may not be the most important (he may be, even today, merely the best English-speaker). Several of the Japanese may Several of the Japanese may appear to be asleep; some of them indeed may have dropped off; under no circumstances affect to notice or be alarmed

by this; enough of them will, in any case, be awake.

The : husiness: cand (meishl); tards preferably but not absolutely necessarily in both languages, are indispensively. sible, as is well known; less appreciated is that they must be

It would be rude si pocket a Japanese meishi with-out carefully studying it; in a meeting it is perfectly accept-able and may be helpful to the memory to have them laid out

on the table. ● Language; in Tokyo especially, business can increas-ingly be conducted in English; doing it in Japanese is, in a pure world, better, but the language is so full of nuance that only the truly experts should entertain it. Interpreters should entertain it. Interpreters are freely available—either independently contracted for or employees of either party—but those unfamiliar with the use of them must remember that

they are not infallible. Japanese does not always easily translate into English; for example, if a Japanese says something is "muzukashi" which literally means "difficult " he is almost certainly saying it is "impossible."

When using English, it is vital to remember to speak with great clarity and, if necessary, unnatural slowness, unless very sure that the Japanese is thoroughly bilingual; even then, it is unwise to ask leading questions or those with double

negatives in them.

In listening to replies, do not be deceived if the Japanese initially appears to agree, because this may be only a courtesy (it is a polite society) to be followed by a list of reasons why agreement is "difficult."

• Smoking; non-smokers, or those allergic to cigarette smoke, should only contemplate al fresco negotiations in Japan; the rainy season (mid-June to mid-July) is thus to be avoided. Women; as described on page 15 of this survey, foreign executive women are seen in Japan almost as a third sex and are thus subject to minimal discrimination. However, accompanying wives, etc, should not be introduced into a situation where negotiation is possible because the Japanese do not as a rule like discussing business front of non-professional

• After hours; the sin qua non of a successful commercial relationship in Japan must have the personal ingredientmust be borne in mind that an invitation to dinner and even later carousing, or, most value of all, a round of golf, is not an occasion to continue talking business or an opportunity to prise information out of a drunken host. It is time set aside for enjoyment, even the relentless and debiliating pur-suit of it, and, for a typical Japanese middle manager of the most valued perks of his working life. The range of entertainment in Tokyo above all, is vast



The heart of Tokyo's business district

moreover, increasing Japanese sophistication of Western habits and growing foreign appreciation of Japanese cuisine, is visibly tending to make it easier for guest and host to agree on where to go.

The once invariable Japanese conviction that Westerners find

Japanese food unpalatable has weakened appreciably, indeed, there may be no more pleasant experience than for the foreigner to stress that he will happily eat whatever his host prefers, because the Japanese both know and care about what they consume. The same increasingly applies to when the foreigner is picking up the bill.

Buffet receptions, with either party as host, are commonplace and most frequently held in the better hotels. Brief speeches are customery; indeed the food will not be touched before them. For grander affairs, gifts, are necessary.

Presents and Bribes: Giftgiving is an integral adhesive in Japanese society at large

and pronounced in the business world. While less than man-datory on an initial foray, the datory on an initial foray, the foreign businessman must accept the role of Father Christmas on subsequent visits

Probably the main deterrent ridiculous. Try and get maps of destinations, in Japanese, or written instructions; hotels are accustomed to supplying these.

(though

To the maximum extent possible, the value of gifts must be not open all day and night; tryclear to the recipient and there ing to make contact before 9.00 is an appropriate value of gift am or after 5.00 pm is normally for each rank in a Japanese fruitless. Japanese business-company.

national brand names goods (in his own company (the FT made in Japan, of course).

Outright bribery in Japan is more common than the Hotels usually have Japanese will admit, though it English language contributions, a thorny ethical problem that runs up against the "when in Rome" philosophy that usually pays dividends.

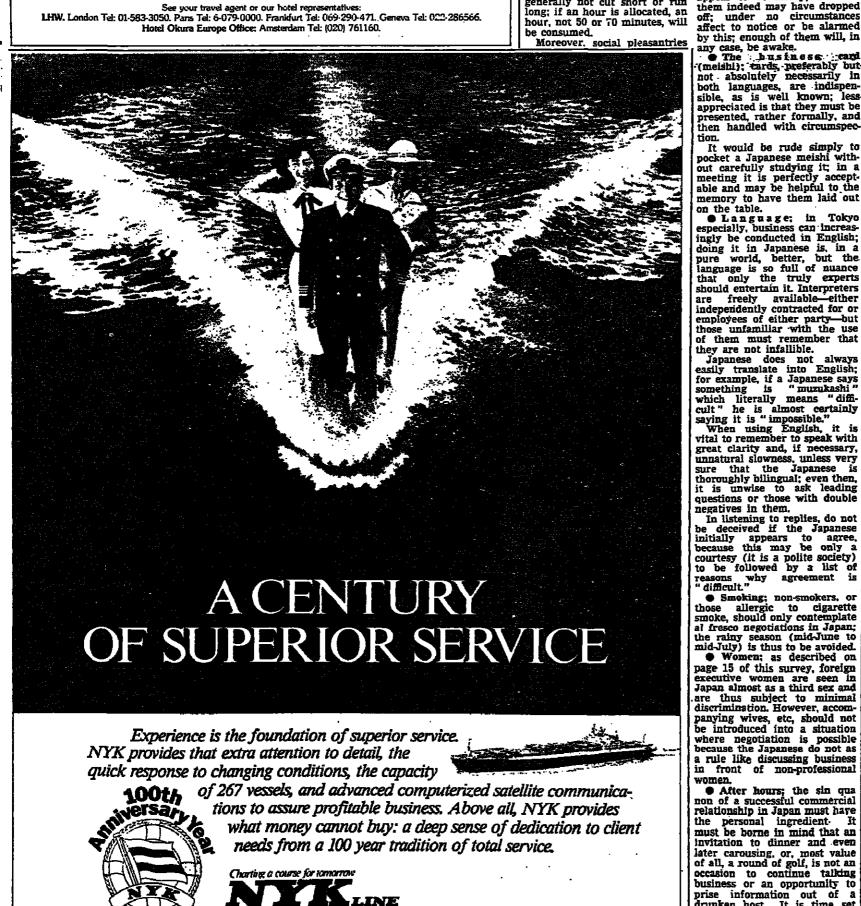
excellent foreigner will be discrect, a department stores do make last the Japanese are.
minute gift buying possible).

Hours: contrary to popular

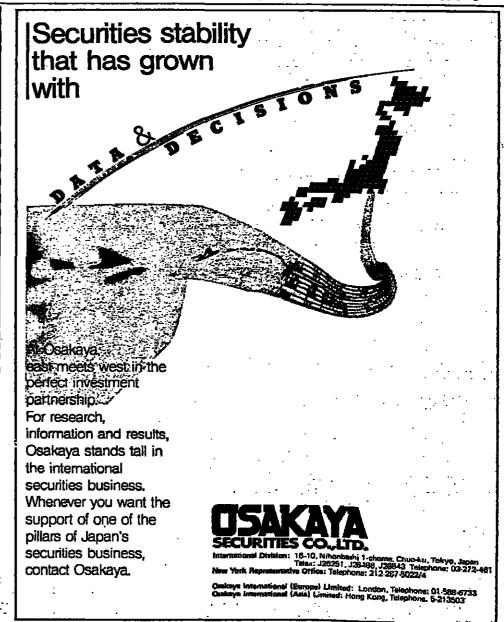
For this reason, popular intertolerate them, nor long lunches, especially of the bibulous kind. spirits, gold peas, etc) consti-stute a safe option. The foreign host of a buffet reception might until 3.00 pm, but the time recently came up with golf cashier, here the rate will be umbrellas with the FT logo— virtually identical, makes more sense. Carrying cash is impor-

tant, and safe. would have to be on a grand directories for business scale to attract the interests of addresses and numbers, includthe employee of a major coming those of foreign trade pany or ministry. Those with associations, chambers of com-Japanese establishments may merce, and embassies whose be asked to make "political" advice can be helpful. advice can be helpful.

Japanese taxi drivers rarely speak English and their knowledge of the routes they ply ranges from the sublime to the



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JAPAN 15

Attitudes to business women

NOT MANY women are posted abroad by multinational companies. Even fewer are sent to countries where women do not figure, for cultural or religious reasons, in the business world. Why compound the problems of living abroad by throwing a woman into a man's world?

by colleagues and superiors when I applied to move to-Tokyo for the Financial Times.

Tokyo for the Financial Times. Japanese host would smile and After just three months in bow just the same.

Japan, if seems that they need the know an Eprom chip from Epsom Downs, but such problems are of my own strange thing is, this can be an creation. Being a woman is not a problem. In many cases, it is a help.

The simple fact is that foreign women they see you, they relax," says a woman who works for one of women in countries like Japan or Saudi Arabia are not seen as women at all, but as some sort of third sex. We are treated as foreigners, representing a foreign company; that is and weak, that you can't negotiate. Then they find out you say for example, a top executive many how can't negotiate. Then they find out you are stupid and weak, that you can't negotiate. Then they find out you are stupid and weak, that you can't negotiate. Then they find out you are stupid and weak, that you can't negotiate. Then they find out you are stupid and weak, that you can't negotiate. Then they find out you are stupid for example, a top executive with Electrolux UK told me he are not so different Except that are not so different Except that all our local host cares about. And local rules are bent for generally nicer than men," she

In Japan, executives are respectful of their business visitors, male or female. After three months in Tokyo, our correspondent Carla Rapoport gives here a personal view and finds that a woman in a man's business world in Japan often has a higher profile and an automatic foot in the door.

feeling I could show up for an says interview in a ball gown and my
Japanese host would smile and
bow just the same.

"Out of 100 people, if two
are women, the client will
remember the women," she

to hit him over the head with the smoked salmon.

In Japan, executives are respectful of their visitors, male or female. Treatment of their own female staff is another story, but not pertinent to the treatment of the foreign woman. It is true that I wouldn't be able to drink all night with a Japanese contact, but then foreign men consider all-night drinking as part of their job. their job.

Are foreign women denied access to important Japanese officials?

According to the women I have met here, the answer is no. Some entertaining in Japan is exclusively male, but like all-night drinking, it is only essential for those foreigners are trying to woo Japanese sustances away from Larenese. customers away from Japanese

suppliers.

For those delicate jobs, a man might still be better than a woman. But for most other areas, foreign women are as acceptable here as that strangest of animals, the foreign man.



Celebration at the new Tokyo Stock Exchange: dealers, clerks, office workers and well-wishers gathered on the trading floor of the world's second-largest share-dealing market (after Wall Street), on the first day of business at the new exchange

TRAVEL AND ACCOMMODATION

• Travel: Narita International and below ground, is Japan's transportation to and from is means subject to the sardine satisfactory; the airport bus conditions of popular imagination, signposting has been limousine) is one of the cheapest and least bad options.

The major snag remains find-Generally speaking, only the venturesome and the patient and those armed with knowledge of some Japanese characters should contemplate car rental (the exception being the

more sparsely populated areas, like Hokkaido or Kyushu. like Hokkaldo or Kyushu.

In Tokyo, chauffered black limousines and ublquitous and, for both the status-conscious and those who enjoy traffic jams, presumably de rigeur.

Taxis are plentiful, though foreigners are discriminated against between 11 pm and midnight, because they are unlikely to ask for a ride to Kawasaki or Yokohama.

Raiiway transportation, above

Railway transportation, above

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Airport, serving Tokyo, is one lifeline. Builet train services of the world's greatest and most remain efficient, fast and fredirection white elephants quent though not cheap or Given the inconvenience to glamorous; tickets are easy to travellers, the land probably should be returned to the farmers from whom is was expropriated; no mode of transportation to and from is means subject to the sardine conditions of normal imaginations.

The major snag remains finding the right exit. Internal domestic air services are adequate, if expensive and adherents of the minimalist school of service. Hotels: the quality of service makes the best Japanese hotels among the world's most attrac-

tive. The Okura's reputation is richly deserved and the recently expanded Imperial, which is more conveniently located for most businesses, is breathing hard on its neck. Both cost about \$100m and up.

In the same cost class, but less elegant on the whole, are

the New Otani, which is vast and the Prince chain.

The Palace has a nice stald feel and the Mikayo, more traditional, has its admirers.

The Capital Tokyn, the old traditional, has its admirers.

The only snag is that many tional meal in lovely surroundings.

The Capital Tokyu, the old do not like dealing with Hilton, seems to have survived foreigners, who may not underthe change in ownership well. Stand the tyokan regime.

The Shinjuku district in western downtown has a cluster enlinery tradition and drink: Japan's lin Kyoto, Agatha, mostly the standard of the control The Shinjuku district in western downtown has a cluster of newish hotels — the Hyatt,

Japanese location, more akin to Houston than Tokyo.

There may be a bit of a dearth of cheaper places, especially in the more convenient areas; space tends to be at a premium. venient areas; space tends to be at a premium; the Kayu Kaikan, the President, the Maranouchi are accustomed to

foreign guests. Again with exceptions (the Miyako in Kyoto, for example), hotels outside Tokyo naturally cater mostly to the Japanese businessmen's trade and incline to the spartan, though narfectly serviceably so. cline to the spartan, mough perfectly serviceably so.
One of the great delights of Japan is to stay in a ryokan, a traditional inn, which enfolds you from the moment of arrival (preferably not before 5 pm) until departure (not long after breakfast).

Purists may quibble about the Japanisation of some of the more robust foreign cuisines (especially the spicier Chinese varieties), but it is no exaggeration to say that it is probably harder to get a truly awful meal in Tokyo than it is for a camel to pass through the eye of a needle. And good ones do not have to cost a fortune, though they may.

have to cost a fortune, though they may.

To recommend individual restaurants in Tokyo is a bit of a problem. This correspondent has no desire to disclose his favourites, which might then become swamped, while an additional risk is that estab-lishments are forever opening, closing and moving. Among closing and moving. Among those to which neither risk applies which are reasonably easy to find and where language

is no barrier are:
Zakuro, opposite the U.S.
Embassy, excellent for meat dishes. Yabu-Soba, in Kanda, the cream of old noodle establishments.

Shabu-sen, in Ginza, for cheap shabu-shabu (meat in broth). Nambaniei, in Roppongi and Shibuya, yakitori, skewered chicken.

Women shoppers at a busy candy stand in Tokyo. Contrary to popular belief abroad, Japanese shops and businesses are not open all day and night, although there is no closing time for bars.

culinary tradition needs no emphasis here. What may be yakitori, is sensational and cheap. Of foreign cuisines,

following is a non-exclusive list.

Al Porto, in Nishi-Azabu,
Italian, discreetly elegant. La Pafata, in Kita-Aoyama, also Italian, solid trattoria.

Borsaline, in Roppongi, Italian, high chic.

Chez lchiko, in Aoyama, charming French. Brasserie Bernard, in Pop-pongi, French, very reasonable. Moti, in Akasaka & Poppongi, serious Indian and cheap.

serious indian and cheap.

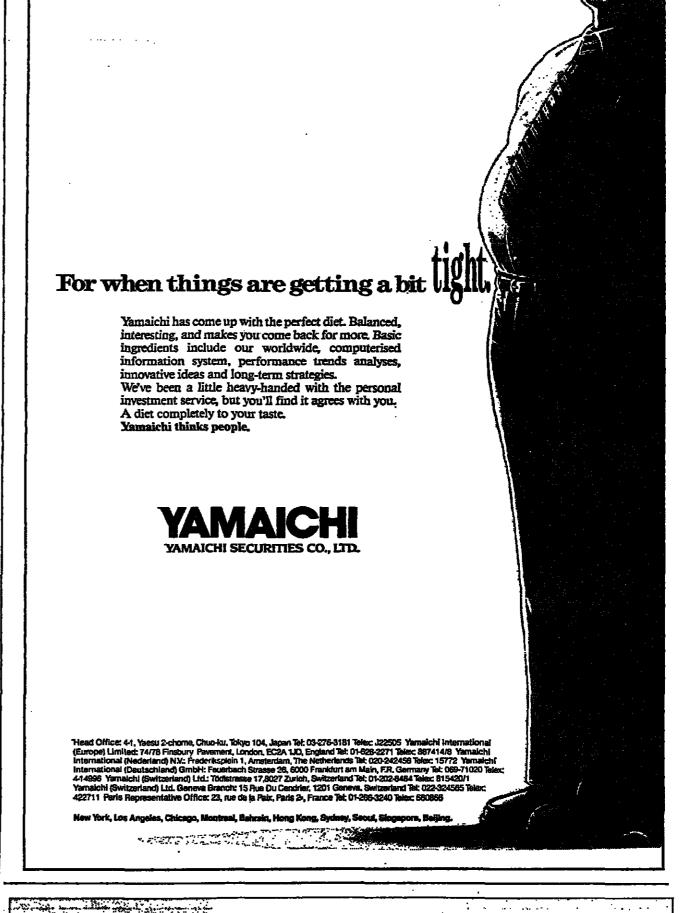
It should also be pointed out that restaurants, Japanese and foreign, in the better hotels are often extremely good. Those in the Okura, Imperial and New Otani deserve special mention. Here, as everywhere, and to so early. mention. Here, as everywhere, tend to go early.

Japan has no closing time, but things get quiet by midnight, apart from nightspot areas like east Shinjuku and Roppongi. Virtually any form of beverage, as they say on airlines, is obtainable; even wine by the glass is now becoming popular, though not cheap.

cheap.
The staples remain beer, sake and whiskey, though shochu, a distilled white spirit whose origins are better not

contemplated, has become all bars. where

reticence is discarded, can be rather noisy. The nation's restless search for the fashionable also means they come in unending shapes, sizes and motifs, from live and simulated Tori-gen, in Roppongl, yakitori again.
Suisha, in Akasaka, robatayaki assorted grilled foods.
Jisaku, in Tsukiji, an affordable, elegant ryotei for a tradidrinking alone is not.



NOVA

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Big business pays most of the bills

The Arts

MARIE MYERSCOUGH

THE VISITING businessman to Japan might be the beneficiary of his host company's exquisite books on Japanese culture or a look at the magnificent art adorning the corridors of power. Company names em-blazoned on the local museums are a familiar landmark. Taken to the Kabuki, he notes the stage curtain donated by an electrical company, an actor's costume by local fishmongers and the foyer awash with market stalls. The Japanese, with no hang-ups about tainting the arts with commerce, are similarly benefiting other countries—as last month's Mitsui-sponsored events in London with Seiji Ozawa, Issey Miyake etc proved. Nor has such benevolence been lost on an increasing

nigny-educated, egalitarian society, the Japanese being earnest self-improvers, the arts touch more people's lives than elsewhere. While space may be neither as visible nor imposing as Western equivalents, Tokyo's hundred of self-prior helbers. hundreds of galleries, halls and theatres outnumber those of New York or London. The major difference is the extent to which the arts are taken care of by private business and citi-

of by private business and citizen involvement.
While Japan does not have a
tradition of social philanthropy
in the broader Western sense,
most Japanese companies, nonetheless, have funds for arts
activities. Reasons range from
commercial enterprise to true
partonage Good image obligaterminally support the visual arts,
particularly mass-appeal oversens shows. This role dates to
earlier this century, at the start

under the wing of the Educa-tion Department, receives tion Department, receives \$160m (£123m), or 0.08 per cent of the annual education budget. Money allocated specifically for

theatres (\$16.8m), assistance to Western dance, opera and classical music. With subsidies the lowest of any industrial Many are held in department country (see table) the official stores. view is that the arts, through self-help and that of the private sector, should pay for them might be forgiven for their in-

As indeed they do. The source of most of the financing is by a combination of artists' modest needs, support of friends and affinity groups, arts associations and private industry. Rather than causing deprivation and a stagnation of artistic endeavours, the artistic endeavours, the dynamic vibrancy of the arts in Japan supports the views of Sir William Rees-Mogg, the British Arts Council chairman, that a state subsidy weakens the sinews of self-help.

Favours

Total figures for corporate spending on the arts in Japan are difficult to obtain. Reasons lie, it is believed, in Japanese lence been lost on an increasing lie, it is believed, in Japanese number of British recipients or tax laws and more subtle seekers of Japanese assistance for their art.

Tokyo is saturated with arts activities. Further, in such a highly-educated, egalitarian society, the Japanese being millions of dollars. While tax benefits do certainly exist, they are tiny. The almost punitive tax payable by both donor and recipient on large gifts acts as a disincentive (yet corporate gifts, such as Sumitomo's 1980 benefaction, worth \$75m to benefaction worth \$76m to Osaka City Museum, are not untypical). Further, inter-nationally-known company presidents are equally famous

arts patrons.
Like everything else Japanese commercial enterprise to true seas shows. This role dates to foundations and audience asso-patronage. Good image, obliga- earlier this century, at the start ciations plus a little state tion and personal connections— of Japan's circulation wars, subsidy, the country's 15 prothe natimarks of Japanese thinking—are prime considerations in arts contributions.

As in other areas of Japanese thinking—are prime considerations prove their images and to educate their readers. Nowadow in the cate their readers. in arts contributions.

As in other areas of Japanese
life, the government plays a
small financial role. The Ministry responsible for the arts,
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under the wing of the Educations the cultural affairs Agency,
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the Cultura each is probably typical. After earlier periods of deficits, most now recoup their initial invest-

newspaper-sponsored the arts includes that for exhibitions have included some obtain for national museums (including of the most prestigious Oriental former art for acquisitions), three national and Western art—from Tutanka- subscribed.

ments.

credulity. However, these museums on the top floors are typical venues for exhibitions. In Tokyo, the Seibu Takashimaya, Isetan and Mitsukoshi stores garner the most prestigi-

The aim is unabashedly mercantile: to attract customers to the store. Free publicity by way of the newspaper tie-up ensures the largest possible attendance. In 1979, Isetan's Renoir broke all records with 10,000 visitors daily, though 4,000 is more usual. Despite the \$3 entrance fee, most stores make a loss, written off against public rela-tions. After Tokyo many exhibitions go to the stores' regional branches. Some of the best examples of

the marriage between industry and the arts are the private museums of big companies Riccar, Suntory, Idemitsu. Out-numbering the nationals by three to one, they have taken over from the shrines and temples as the treasure houses of Japanese, and Western, art.

Their art was either inherited or acquired from families of former aristocrats or industrialists. Some of it was plundered during Japan's long sojourn in China earlier this century. In the postwar re-distribution of wealth, making their vast collections available to the public was an attractive alternative to heavy

taxation. Music does not carry the same cachet, however, and is more poverty-stricken. Indeed, without grants from non-profit fessional orchestras of Western classical music could

survive.
With half the year's concert schedule devoted to overseas orchestras and most Japanese still not up to international standard, they face tough competition. Despite ticket competition. Despite ticket prices which jump from \$4.\$16 for the home orchestra to \$12-850 for imported ones, tickets are almost impossible to obtain for the latter, while the former are generally under-



PUBLIC SPENDING ON THE ARTS, PER CAPITA

omist; Agency for

Musical foundations spear-headed by such business magnates and patrons of music as Hideo Edo, chairman of the Mitsui Real Estate Develop-ment Corporation, and Ryichi Sasakawa, shipbuilding tycoon, between them raise \$1m

Grants from such private organisations can contribute as much as one-third of a combination of musical sources. The mutual benefits from

other classical art, run by "schools" which are in effect, monopolistic empires financed by exorbitant student fees).

the theatre or dance audience is there through personal contact, cheerfully fulfilling reciprocal cheeritally fullithing reciprocal social obligations. A typical performance of, say, Fiddler on the Roof at the Imperial Theatre would be composed of the following groups: those who purchased tickets from friends in the cast; fan clubs; housewives and parent-teacher associations; audience associations; day trippers (Japan's vast home tourist industry includes agent-arranged blocks of seats for out-of-town visitors). Few members of the audience represent the public

The fringe

Smaller theatre companies, much as one-third of a especially the fringe, rely on musician's income. The groups from a single source, remainder is derived from a mainly friends and acquaintances. Actors receive nothing for appearing in the show, earnaudience associations providing ing their living by outside work audience associations providing tickets at reduced prices for fitted around the rehearsal kind of typical Japanese schedule. Compulsory selling of kind of typical Japanese conomics aside private audiences are also a feature of Western theatre and dance. (Traditional forms are either supported by the state, or in the case of Japanese dance and other classical art. run by the state and case of Japanese dance and other classical art. run by Even Japan's largest and



Left: Tamasaburo Bando, Kabuki actor, Japan's hest-known female impersonator. His New York performance was sponsored by Mazda, Above, preparing Cezanne's Card Players for Nik-kel's exhibition of the Courtauld collection at Tokyo's Takashimaya department store last

exempt from the do-it-yourself some return to society. approach. Each year the com-pany allocates time for mem-bers personally to visit com-panies to hustle tickets.

Three companies which typify Japanese arts funding are: Mazda. Social responsibility coupled with the wish to ex-plain Japan's culture perhaps derived from the company's Hiroshima past, makes it more genuinely sensitive to the need for international understanding than most. Cultural activies include the production of an award-winning series of books on Japanese culture. However, sponsorship of Kabuki in the sponsorsmp of Rabuki in the U.S. has probably won it most fame. Last year, Mazda sponsored Tamasaburo Bando's performance in a New York Met celebration. This year, a contingent from Kabuki-za theatre, including the Daniuro XII will including the Danjuro XII, will perform in three cities. The two year's Kabuki sponsorship is costing around \$500,000.

● Nihon Keizai Shimbun (also known as Nikkei, and Japan's most prestigious financial news-paper) is mainly known as a sponsor of major arts exhibi-tions, both oriental and Western, with a separate cul-tural department and full-time staff. Involvement originated ther classical art, run by Even Japan's largest and because of the interest of Jiro ticularly shown in his the arts of schools" which are in effect, most successful neo-commercial Enjoi, a former chairman, encouragement of new and leave the proportion of the second se

Among Nikkei's best-known sponsorship are its several annual art exhibitions, the 1984 to fashion. Courtauld Collection in Taka-shimaya department store and further back, the bringing of Margot Fonteyn and the Royal Ballet to Japan in the 1960s. Most art exhibitions involve a loss. Hence figures for a year's total budget are unavailable.

However, Nikkei's costs for the 1986 Turner at Tokyo's National Museum are estimated at \$1m. The Selbu Group. Apart from its department stores and other shopping complexes, Seibu Enterprises also includes commercially-operated theatres and cinemas. However, the area in which the group enjoys highest reputation is the Ikebukuro in-store art museum with its full-time curators and staff.

Artistic ventures Seibu's support for the arts

originated with the interests of Seiji Tsutsumi, its founder. Along with the usual com-mercial gain, he talks of a "museum for the people" to show the arts related to people's lives . . . "in all the media not just visual arts." Tsutsumi's individuality, reflected in all Seibu's artistic ventures, is particularly shown in his encouragement of new and experimental work and experimen ance to foreign artists. The females are the major arts

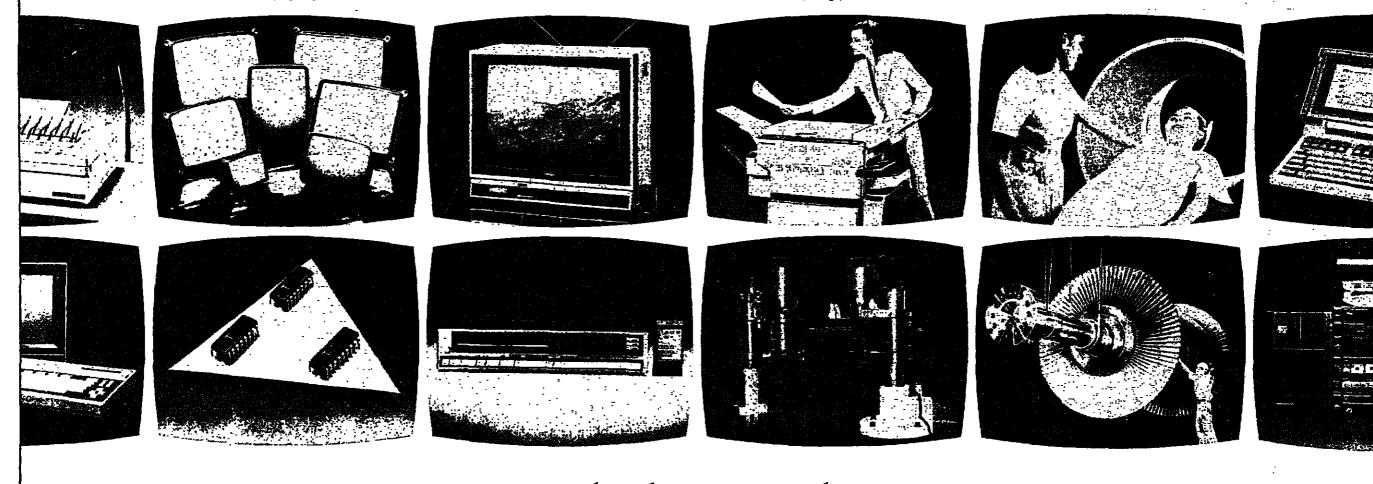
function as a forum for a variety of contemporary arts from film

Some of Tokyo's most import-ant exhibitions have been held at Seibu; treasures from the Palace Museum of Peking and the Egyptian Museum in Cairb; the Thyssen-Bornemiza collec-tion; Degas and such 20th century masters as Dubuffet, Miro Giacometti, Munch and

Henry Moore.
A fund to which eight group companies contribute, provides money. Despite outside co-sponsoring, too, exhibitions rarely pay their way. Annual budget figures are not available. However, as a guideline, a typical standard exhibition of a contemporary overseas artist could be estimated at \$320,000.

Now that Japan's economy is on a sound footing, and to appease foreign criticism that the Japanese work too hard, politicians claim that the Eighnes marks the dawn of a new cultural age. The claims are borne out by an expansion of com-panies arts activities. Perhaps this might also correct a pecuhiar Japanese anomaly.

At present, once the average Japanese businessman has dis charged his corporate obligation to society, there his interest in the arts ends. He prefers to leave the personal support to his wife and daughter. In Japan



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